

GREEN OAK CHARTER TOWNSHIP

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2008

## **GREEN OAK CHARTER TOWNSHIP**

### **TOWNSHIP OFFICIALS**

Supervisor - Mark St. Charles  
Clerk - Michael Sedlak  
Treasurer - Susan Daugherty

### **BOARD OF TRUSTEES**

Susan Daugherty  
Tracey Edry  
Rollin Green  
George Kilpatrick  
Michael Sedlak  
Mark St. Charles  
Wally Qualls

### **TOWNSHIP ATTORNEY**

Connelly, Groth, Elowsky, Kelley, Pawlak & Seglund

### **TOWNSHIP AUDITORS**

Pfeffer, Hanniford & Palka  
Certified Public Accountants

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**PFEFFER ■ HANNIFORD ■ PALKA**  
*Certified Public Accountants*

**John M. Pfeffer, C.P.A.**  
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August 18, 2008

Board of Trustees  
Green Oak Charter Township  
10001 Silver Lake Road  
Brighton, Michigan 48116

INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township, as of and for the year ended March 31, 2008, which collectively comprise the Green Oak Charter Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Green Oak Charter Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green Oak Charter Township, as of March 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and other required Supplementary Information on pages 10 through 14 and 49 through 53 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Green Oak Charter Township's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Pfeffer, Hanniford & Palka, P.C.*  
**PFEFFER, HANNIFORD & PALKA**  
Certified Public Accountants



MANAGEMENT DISCUSSION  
AND  
ANALYSIS

## Management Discussion and Analysis March 31, 2008

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Within this section of Green Oak Charter Township's annual financial report, the Township's management is providing a narrative discussion and analysis of the financial activities of the Township for the fiscal period ended March 31, 2008. This narrative discusses and analyzes the activity within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the Township's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

### Overview of the Financial Statements

Management's Discussion and Analysis introduces the Township's basic financial statements. The basic financial statements include government-wide financial statements, fund financial statements, and notes to the financial statements. The Township also includes in this report additional information to supplement the basic financial statements.

### ***Government-wide Financial Statements***

The Township's annual reports include two government-wide financial statements. These statements provide both long-term and short-term information about the Township's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Assets. This is the Township-wide statement of position presenting information that includes all the Township's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Township as a whole is improving or deteriorating. Evaluation of the overall health of the Township may extend to various non-financial factors as well.

The second government-wide statement is the Statement of Activities which reports how the Township's net assets changed during the current fiscal period. The design of this statement is to show the financial reliance of the Township's distinct activities or functions on the revenues generated by the Township.

Both government-wide financial statements distinguish governmental activities of the Township that are principally supported by taxes and revenue sharing, and from the business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include such activities as general government, public safety, and planning and zoning departments. Business-type activities include water & sewer system operations. Fiduciary activities such as tax collection are not included in the government-wide statements since these assets are not available to fund Township programs.

The Township's financial reporting includes all the funds of the Township (primary government) and, additionally, organizations for which the Township is accountable (component units).

### ***Fund Financial Statements***

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Township uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Township's most significant funds rather than the Township as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the combining statements later in this report.

The Township has three kinds of funds:

*Governmental funds* are reported in the financial statements and encompass essentially the same functions as governmental activities in the government-wide financial statements except with a different focus on the financial activity. These statements report short-term fiscal accountability focusing on the use of available resources and balances of these resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the focus of the government-wide financial statements includes a long-term view, a reconciliation of these fund balances has been completed to detail it's relation to net assets.

*Proprietary funds* are reported in the fund financial statements and are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

*Fiduciary funds* are reported in the fiduciary fund financial statements, but are excluded from the government-wide statements. Fiduciary fund financial statements report resources that are not available to fund Township activities.

### ***Notes to the financial statements***

The accompanying notes to the financial statements provide information essential to a full understanding of both the government-wide and fund financial statements.

### ***Other information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Other supplementary information includes detail by fund for receivables, payables, transfers, and payments within the reporting entity.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and statements for individual fund activity are presented in a subsequent section of this report.

### **The Township as a Whole - Government-Wide Financial Analysis**

The Township's net assets at the end of fiscal year were \$36,589,532. This is a \$1,526,860 decrease over last year's net assets of \$38,116,392.

The following tables provide a summary of the Township's government-wide financial activities and changes in net assets:

### Summary of Net Assets

	Governmental Activities		Business-type Activities		Total	
	<u>3/31/2008</u>	<u>3/31/2007</u>	<u>3/31/2008</u>	<u>3/31/2007</u>	<u>3/31/2008</u>	<u>3/31/2007</u>
Current and other assets	\$ 15,008,206	\$ 14,799,186	\$ 25,938,501	\$ 26,676,617	\$ 40,946,707	\$ 41,475,803
Capital assets	<u>5,661,657</u>	<u>5,266,858</u>	<u>24,723,262</u>	<u>24,809,575</u>	<u>30,384,919</u>	<u>30,076,433</u>
Total assets	<u>20,669,863</u>	<u>20,066,044</u>	<u>50,661,763</u>	<u>51,486,192</u>	<u>71,331,626</u>	<u>71,552,236</u>
Other liabilities	550,981	528,748	430,984	1,190,766	981,965	1,719,514
Long-term liabilities	<u>11,867,905</u>	<u>9,981,330</u>	<u>21,892,224</u>	<u>21,735,000</u>	<u>33,760,129</u>	<u>31,716,330</u>
Total liabilities	<u>12,418,886</u>	<u>10,510,078</u>	<u>22,323,208</u>	<u>22,925,766</u>	<u>34,742,094</u>	<u>33,435,844</u>
Net assets:						
Invested in capital assets, net of related debt	3,790,705	3,101,719	2,657,610	2,104,575	6,448,315	5,206,294
Unrestricted	<u>4,460,272</u>	<u>6,454,247</u>	<u>25,680,945</u>	<u>26,455,851</u>	<u>30,141,217</u>	<u>32,910,098</u>
Total net assets	<u>\$ 8,250,977</u>	<u>\$ 9,555,966</u>	<u>\$ 28,338,555</u>	<u>\$ 28,560,426</u>	<u>\$ 36,589,532</u>	<u>\$ 38,116,392</u>

### Summary of Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	3/31/2008	3/31/2007	3/31/2008	3/31/2007	3/31/2008	3/31/2007
<b>REVENUES</b>						
Program revenues						
Charges for services	\$ 764,260	\$ 1,547,564	\$ 371,165	\$ 304,399	\$ 1,135,425	\$ 1,851,963
Operating contributions	571,166	40,642			571,166	40,642
Capital contributions	184,331	75,647		877,811	184,331	953,458
General revenues						
State shared revenues	1,053,322	1,047,982			1,053,322	1,047,982
Property taxes	3,645,109	3,546,202			3,645,109	3,546,202
Interest income	556,310	542,159	1,254,912	1,228,671	1,811,222	1,770,830
Other	127,966	101,308		6,408	127,966	107,716
Total revenues	<u>6,902,464</u>	<u>6,901,504</u>	<u>1,626,077</u>	<u>2,417,289</u>	<u>8,528,541</u>	<u>9,318,793</u>
<b>EXPENSES</b>						
General government	2,082,826	2,053,316			2,082,826	2,053,316
Public safety	3,136,801	2,751,004			3,136,801	2,751,004
Parks and recreation	117,535	93,875			117,535	93,875
Public works	2,327,744	786,927			2,327,744	786,927
Interest on long-term debt	542,547	441,934			542,547	441,934
Water system			55,351	46,983	55,351	46,983
Sewer system			1,792,597	1,413,621	1,792,597	1,413,621
Total expenses	<u>8,207,453</u>	<u>6,127,056</u>	<u>1,847,948</u>	<u>1,460,604</u>	<u>10,055,401</u>	<u>7,587,660</u>
Excess of revenues over (under) expenditures	(1,304,989)	774,448	(221,871)	956,685	(1,526,860)	1,731,133
<b>OTHER FINANCING SOURCES</b>						
Transfers		123,000		(123,000)		
Change in net assets	(1,304,989)	897,448	(221,871)	833,685	(1,526,860)	1,731,133
Beginning net assets	<u>9,555,966</u>	<u>8,658,518</u>	<u>28,560,426</u>	<u>27,726,741</u>	<u>38,116,392</u>	<u>36,385,259</u>
Ending net assets	<u>\$ 8,250,977</u>	<u>\$ 9,555,966</u>	<u>\$ 28,338,555</u>	<u>\$ 28,560,426</u>	<u>\$ 36,589,532</u>	<u>\$ 38,116,392</u>

The overall financial status of the governmental activities decreased reflecting a decrease of net assets of \$1,304,989 for the year ended March 31, 2008.

#### Financial Analysis of the Township's Funds

The Township has determined that it had 5 major governmental funds for the year ended March 31, 2008. These funds included the General Fund, Fire Fund, Fire Capital Vehicle and Equipment Fund, Special Police Fund, and the Water System Capital Projects Fund. Each of these funds increased its fund balance for the year, except for both of the Fire department funds due to large pieces of equipment being purchased during the year.

The Water System Capital Projects Fund, reported expenditures in excess of revenues of \$1,642,272. Bonds were sold totaling \$1,980,000 to fund the Township participation in the Livingston Community Water Authority.

The Township's major proprietary fund, the Sewer Fund, reported a net loss of \$231,308 for the year ended March 31, 2008. This is due to the lack of connection fees received in this system.

#### General Fund Budgetary Highlights

The General Fund's budget was adopted prior the start of the fiscal period ended March 31, 2008. However, several amendments were made during the year to bring it closer to economic reality and account for the year ended March 31, 2008. The General Fund exceeded budgeted appropriations in several activities.

#### Capital Asset and Debt Administration

Governmental fund capital asset acquisitions totaled \$769,304 which was mainly spent to obtain new fire and police vehicles.

The Township's governmental funds paid \$702,157 of principal on the outstanding debt of the Township. However, three new bonds totaling \$2,560,000 for specially assessed roadwork and their participation in the Livingston Community Water Authority. Capital lease debt totaling \$28,732 was incurred as well to purchase a police vehicle.

The business-type funds spent \$508,520 in capital assets. Of this amount \$171,735 was spent in the sewer fund, mainly to finish prior year construction projects in the Tri-Lakes area. The remaining \$336,785 are preliminary costs of the Centennial Farms water project.

The business-type funds received bond proceeds of \$202,224 for construction costs related to the Centennial Farms water system, and paid \$1,015,000 of principal. Total long-term debt outstanding for the business-type funds was \$21,892,224 at March 31, 2008.

#### Economic Conditions and Future Activities

The Township is anticipating a possible drop in state revenue sharing for its general fund due to the declining economic environment. State shared revenues represent a significant portion of the governmental fund revenues and its volatile nature makes it difficult to estimate the impact on the Township's budget.

The Township is continuing construction of the water system at Centennial Farms, and anticipates significant expenditures in the next year.

#### Contacting the Township's Financial Management

This report is designed to provide a general overview of the Township's financial position and to comply with finance-related regulations. If you have any further questions about this report or would like to request additional information, please contact Green Oak Charter Township at 10001 Silver Lake Road, Brighton, Michigan 48116.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE  
FINANCIAL  
STATEMENTS



GREEN OAK CHARTER TOWNSHIP  
STATEMENT OF NET ASSETS  
MARCH 31, 2008

<u>ASSETS</u>	<u>Primary Government</u>		<u>Total</u>
	<u>Governmental Activities</u>	<u>Business type Activities</u>	
Cash and cash equivalents	\$ 7,830,502	\$ 1,156,812	\$ 8,987,314
Cash, cash equivalents and investments - restricted		5,832,621	5,832,621
Receivables			
Taxes	309,025		309,025
Special assessments	6,211,392	18,727,573	24,938,965
State shared revenues	165,513		165,513
Grant	24,840		24,840
Interest	4,480		4,480
Accounts	40,625	118,120	158,745
Utility authority	128,000		128,000
Intergovernmental	195,792		195,792
Prepaid expenses	98,037		98,037
Bond issuance costs - net of amortization		103,375	103,375
Capital assets - net of depreciation	5,661,657	24,723,262	30,384,919
 Total assets	 20,669,863	 50,661,763	 71,331,626
 <u>LIABILITIES</u>			
Accounts payable	106,409	42,855	149,264
Accrued interest payable	169,394	192,357	361,751
Accrued wages, vacation and sick pay	273,535		273,535
Deferred revenues	1,643		1,643
Intergovernmental payable		195,772	195,772
Capital leases payable			
Current	236,389		236,389
Non-current	9,563		9,563
Contracts payable			
Current	19,238		19,238
Non-current	57,715		57,715
Bonds payable			
Current	555,000	1,045,000	1,600,000
Non-current	10,990,000	20,847,224	31,837,224
 Total liabilities	 12,418,886	 22,323,208	 34,742,094
 <u>NET ASSETS</u>			
Invested in capital assets, net of related debt	3,790,705	2,657,610	6,448,315
Unrestricted	4,460,272	25,680,945	30,141,217
 Total net assets	 \$ 8,250,977	 \$ 28,338,555	 \$ 36,589,532

The notes of the financial statements are an integral part of this statement

GREEN OAK CHARTER TOWNSHIP  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2008

Functions/Programs	Expenses	Programs Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ (2,082,826)	\$ 658,151	\$ 3,100	\$
Fire protection	(1,502,181)	8,960		184,331
Police protection	(1,634,620)	73,019	5,466	
Parks and recreation	(117,535)			
Public works	(2,327,744)	24,130	562,600	
Interest on long-term debt	(542,547)			
Total governmental activities	(8,207,453)	764,260	571,166	184,331
BUSINESS-TYPE ACTIVITIES				
Water	(55,351)	64,514		
Sewer	(1,792,597)	306,651		
Total business-type activities	(1,847,948)	371,165		
Total	\$ (10,055,401)	\$ 1,135,425	\$ 571,166	\$ 184,331

General revenues  
Property taxes  
Cable franchise fees  
State shared revenues  
Interest income - cash and cash equivalents  
Interest income - assessments  
Other income  
Gain on disposal assets

Total general revenues

Changes in net assets

Net assets, April 1, 2007

Net assets, March 31, 2008

The notes of the financial statements are an integral part of this statement

Net (Expenses) Revenue and Changes  
in Net Assets

Governmental Activities	Business type Activities	Total
\$ (1,421,575)	\$	\$ (1,421,575)
(1,308,890)		(1,308,890)
(1,556,135)		(1,556,135)
(117,535)		(117,535)
(1,741,014)		(1,741,014)
(542,547)		(542,547)
<u>(6,687,696)</u>		<u>(6,687,696)</u>
	9,163	9,163
	<u>(1,485,946)</u>	<u>(1,485,946)</u>
	(1,476,783)	(1,476,783)
<u>(6,687,696)</u>	<u>(1,476,783)</u>	<u>(8,164,479)</u>
3,645,109		3,645,109
106,168		106,168
1,053,322		1,053,322
216,826	227,504	444,330
339,484	1,027,408	1,366,892
8,235		8,235
13,563		13,563
<u>5,382,707</u>	<u>1,254,912</u>	<u>6,637,619</u>
(1,304,989)	(221,871)	(1,526,860)
<u>9,555,966</u>	<u>28,560,426</u>	<u>38,116,392</u>
<u>\$ 8,250,977</u>	<u>\$ 28,338,555</u>	<u>\$ 36,589,532</u>

FUND  
FINANCIAL  
STATEMENTS

GREEN OAK CHARTER TOWNSHIP  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2008

	<u>General</u>	<u>Fire</u>	<u>Fire Capital Vehicle and Equipment</u>
<u>ASSETS</u>			
ASSETS			
Cash and cash equivalents	\$ 1,642,972	\$ 672,291	\$ 109,718
Receivables			
Grant		24,840	
Special assessments			
Taxes	76,738	110,950	
State shared revenues	165,513		
Accounts	35,821		
Interest			
Utility authority			
Due from other funds	444,619		
Prepaid expenditures	40,726	26,905	
	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 2,406,389</u>	<u>\$ 834,986</u>	<u>\$ 109,718</u>
<u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Accounts payable	\$ 35,884	\$ 9,193	\$
Accrued wages, vacation and sick pay	61,095	67,252	
Due to others			
Due to other funds		204,774	
Deferred revenues	1,643		
	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>98,622</u>	<u>281,219</u>	<u>          </u>
FUND BALANCE			
Unreserved	2,307,767		
Reserved for long-term receivable			
Reserved for public safety		553,767	109,718
Reserved for public works			
Reserved for debt service			
	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	<u>2,307,767</u>	<u>553,767</u>	<u>109,718</u>
Total liabilities and fund balance	<u>\$ 2,406,389</u>	<u>\$ 834,986</u>	<u>\$ 109,718</u>

The notes of the financial statements are an integral part of this statement.

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*Certified Public Accountants*

<u>Special Police</u>	<u>Water System Capital Projects</u>	<u>Other Non-major Funds</u>	<u>Total</u>
\$ 856,545	\$ 2,259,835	\$ 2,289,141	\$ 7,830,502
			24,840
	5,177,114	1,034,278	6,211,392
121,337			309,025
			165,513
235		4,569	40,625
		4,480	4,480
		128,000	128,000
			444,619
25,669		4,737	98,037
<u>\$ 1,003,786</u>	<u>\$ 7,436,949</u>	<u>\$ 3,465,205</u>	<u>\$ 15,257,033</u>

\$ 18,429	\$ 531	\$ 2,135	\$ 66,172
119,982		25,206	273,535
		40,237	40,237
4,820		39,233	248,827
	4,937,612	1,015,417	5,954,672
<u>143,231</u>	<u>4,938,143</u>	<u>1,122,228</u>	<u>6,583,443</u>
		705,867	3,013,634
		128,000	128,000
860,555		204,029	1,728,069
	2,498,806	923,837	3,422,643
		381,244	381,244
<u>860,555</u>	<u>2,498,806</u>	<u>2,342,977</u>	<u>8,673,590</u>
<u>\$ 1,003,786</u>	<u>\$ 7,436,949</u>	<u>\$ 3,465,205</u>	<u>\$ 15,257,033</u>

GREEN OAK CHARTER TOWNSHIP  
RECONCILIATION OF STATEMENT OF NET ASSETS OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET  
MARCH 31, 2008

Amounts reported for governmental activities in the Statement  
of Net Assets are different because:

Total fund balance per balance sheet	\$ 8,673,590
--------------------------------------	--------------

Capital assets used in governmental activities are not financial  
resources and therefore, are not reported in the funds. This activity  
consists of:

Historical cost	\$ 8,185,662
Depreciation	<u>(2,524,005)</u>

Capital assets net of depreciation	5,661,657
------------------------------------	-----------

Some liabilities are not due and payable in the current period  
and therefore, are not reported in the funds. These include:

Capital lease payable	(245,952)
Contracts payable	(76,953)
Bonds payable	(11,545,000)
Accrued interest on contracts and bonds	<u>(169,394)</u>

Total	(12,037,299)
-------	--------------

Deferred revenues on special assessments were recognized as  
revenue in the government-wide statements. Assessments are  
income as they are assessed annually in the fund statement of  
revenues, expenditures and changes in fund balance.

	<u>5,953,029</u>
--	------------------

Net assets of governmental activities	<u><u>\$ 8,250,977</u></u>
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The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED MARCH 31, 2008

	General	Fire	Fire Capital Vehicle and Equipment
REVENUES			
Taxes	\$ 863,811	\$ 1,345,901	\$
Special assessments			
State shared revenues	1,053,322		
Grant - federal		142,613	41,718
Grant - state	3,100		
Rental income			
Cable franchise fees	106,168		
Donations			
Charges for services/reimbursements	478,370	8,960	
Interest	32,443	3,990	3,258
Miscellaneous	7,662	3	
	<u>2,544,876</u>	<u>1,501,467</u>	<u>44,976</u>
Total revenues			
EXPENDITURES			
Current:			
General government	1,829,812		
Fire protection		1,204,818	
Police protection			
Parks and recreation	92,288		
Public works	62,063		
Debt service:			
Principal	29,238		185,246
Interest/fees	3,677		18,677
Capital outlay:			
Fire protection		39,507	769,293
Police protection			
	<u>2,017,078</u>	<u>1,244,325</u>	<u>973,216</u>
Total expenditures			
Excess of revenues over (under) expenditures	<u>527,798</u>	<u>257,142</u>	<u>(928,240)</u>
OTHER FINANCING SOURCES (USES)			
Loan proceeds			
Bond proceeds			
Bond issuance discount			
Sale of capital assets			10,000
Transfers in			452,300
Transfers (out)	(255,000)	(445,300)	
	<u>(255,000)</u>	<u>(445,300)</u>	<u>462,300</u>
Total other financing sources (uses)			
Net changes in fund balances	272,798	(188,158)	(465,940)
FUND BALANCE, APRIL 1, 2007	<u>2,034,969</u>	<u>741,925</u>	<u>575,658</u>
FUND BALANCE, MARCH 31, 2008	<u>\$ 2,307,767</u>	<u>\$ 553,767</u>	<u>\$ 109,718</u>

The notes of the financial statements are an integral part of this statement.



Special Police	Water System Capital Projects	Non-major Governmental Funds	Total
\$ 1,435,397	\$ 637,749	\$ 291,439	\$ 3,645,109
			929,188
			1,053,322
			184,331
3,215			6,315
		175,995	175,995
			106,168
2,251			2,251
73,019	9,800	182,281	752,430
7,121	81,166	88,848	216,826
56	436	78	8,235
<u>1,521,059</u>	<u>729,151</u>	<u>738,641</u>	<u>7,080,170</u>
		373,588	2,203,400
			1,204,818
1,552,075			1,552,075
			92,288
	1,797,967	467,714	2,327,744
	275,000	219,896	709,380
	298,456	131,210	452,020
			808,800
11,207		36,782	47,989
<u>1,563,282</u>	<u>2,371,423</u>	<u>1,229,190</u>	<u>9,398,514</u>
<u>(42,223)</u>	<u>(1,642,272)</u>	<u>(490,549)</u>	<u>(2,318,344)</u>
		28,732	28,732
	1,980,000	580,000	2,560,000
	(36,184)	(8,886)	(45,070)
4,977			14,977
200,000		63,000	715,300
(15,000)			(715,300)
<u>189,977</u>	<u>1,943,816</u>	<u>662,846</u>	<u>2,558,639</u>
147,754	301,544	172,297	240,295
<u>712,801</u>	<u>2,197,262</u>	<u>2,170,680</u>	<u>8,433,295</u>
<u>\$ 860,555</u>	<u>\$ 2,498,806</u>	<u>\$ 2,342,977</u>	<u>\$ 8,673,590</u>

GREEN OAK CHARTER TOWNSHIP  
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2008

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - governmental funds	\$	240,295
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Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their useful lives as depreciation expense. The amount by which capital outlays exceeded depreciation is as follows:

Capital outlay	\$ 769,304		
Depreciation expense	<u>(373,091)</u>		
			396,213

The Statement of Activities reports a loss on the sale/disposal of capital assets based on the proceeds received and the net book value of the assets at the time of sale. The loss on disposal is calculated as follows:

Historical cost of asset disposed	(133,464)		
Accumulated depreciation of assets disposed	<u>132,050</u>		
			(1,414)

Repayment of long-term debt is an expenditure in the governmental funds, but the principal repayments reduces long-term liabilities in the Statement of Net Assets.

Repayment of:

Capital lease payable	232,919		
Bonds payable	450,000		
Contracts payable	<u>19,238</u>		
			702,157

Debt proceeds are other financing sources in the governmental funds, but are considered to be long-term liabilities in the Statement of Net Assets.

Capital leases	(28,732)		
Bonds payable	<u>(2,560,000)</u>		
			(2,588,732)

Interest is accrued for the governmental fund long-term debt for the Statement of Activities

Accrued interest at March 31, 2008	(169,394)		
Accrued interest at April 1, 2007	<u>131,160</u>		
			(38,234)

Principal received on special assessments are income as they are levied annually for governmental funds, but they are income when they are levied for the Statement of Activities. Amounts are revenues when levied on the Statement of Activities, only the interest portion of the assessments are included in the fiscal period's income.

Principal collected on assessments	(577,874)		
Current year assessments levied	<u>562,600</u>		
			<u>(15,274)</u>

Change in net assets of governmental activities	\$	<u><u>(1,304,989)</u></u>
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The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
MARCH 31, 2008

	Sewer	Non-major Proprietary Funds	Total
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 1,115,327	\$ 41,485	\$ 1,156,812
Accounts receivable	99,862	18,258	118,120
Due from county	230,376		230,376
Total current assets	1,445,565	59,743	1,505,308
RESTRICTED ASSETS			
Cash, cash equivalents and investments	5,832,621		5,832,621
Special assessments	18,497,197		18,497,197
Total restricted assets	24,329,818		24,329,818
CAPITAL ASSETS			
Land	2,770,301		2,770,301
Sewer systems	23,785,269		23,785,269
Construction in progress		336,785	336,785
	26,555,570	336,785	26,892,355
Less accumulated depreciation	(2,169,093)		(2,169,093)
Capital assets, net	24,386,477	336,785	24,723,262
OTHER ASSETS			
Bond issuance costs, net	81,031	22,344	103,375
Total assets	50,242,891	418,872	50,661,763
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accounts payable	3,084	39,771	42,855
Due to other funds		195,772	195,772
Total liabilities	3,084	235,543	238,627
CURRENT LIABILITIES (FROM RESTRICTED ASSETS)			
Accrued interest payable	192,357		192,357
Bonds payable, current portion	1,000,000	45,000	1,045,000
Total current liabilities (from restricted assets)	1,192,357	45,000	1,237,357
LONG-TERM LIABILITIES (FROM RESTRICTED ASSETS)			
Bonds payable, less current portion	20,735,000	112,224	20,847,224
Total liabilities	21,930,441	392,767	22,323,208
<u>NET ASSETS</u>			
NET ASSETS			
Invested capital assets, net of related debt	2,651,477	6,133	2,657,610
Unrestricted	25,660,973	19,972	25,680,945
Total net assets	\$ 28,312,450	\$ 26,105	\$ 28,338,555

The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Sewer</u>	<u>Non-major Proprietary Funds</u>	<u>Total</u>
OPERATING REVENUES			
User charges	\$ 306,651	\$ 64,514	\$ 371,165
OPERATING EXPENSES			
Operating supplies	7,008	4,623	11,631
Contracted service, repairs and maintenance	152,964	35,475	188,439
Miscellaneous	4,454	1,326	5,780
Utilities/telephone	12,622	13,041	25,663
Depreciation/amortization	599,934	544	600,478
Total operating expenses	<u>776,982</u>	<u>55,009</u>	<u>831,991</u>
Operating (loss)	<u>(470,331)</u>	<u>9,505</u>	<u>(460,826)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income - operating		274	274
Interest income - construction	227,230		227,230
Interest income - assessments	1,027,408		1,027,408
Interest expense - bonds	(940,713)	(342)	(941,055)
Total non-operating revenues (expenses)	<u>313,925</u>	<u>(68)</u>	<u>313,857</u>
Net income (loss) before capital contributions	(156,406)	9,437	(146,969)
CAPITAL CONTRIBUTIONS (REFUNDS)	<u>(74,902)</u>		<u>(74,902)</u>
Net income (loss)	(231,308)	9,437	(221,871)
NET ASSETS, APRIL 1, 2007	<u>28,543,758</u>	<u>16,668</u>	<u>28,560,426</u>
NET ASSETS, MARCH 31, 2008	<u>\$ 28,312,450</u>	<u>\$ 26,105</u>	<u>\$ 28,338,555</u>

The notes of the financial statements are an integral part of this statement.

GREEN OAK CHARTER TOWNSHIP  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Sewer</u>	<u>Non-major Proprietary Funds</u>	<u>Total</u>
CASH FLOWS FORM (USED IN) OPERATING ACTIVITIES			
Cash received from users	\$ 270,559	\$ 47,722	\$ 318,281
Cash payments to suppliers	(175,401)	(16,429)	(191,830)
Cash received or (paid) to other funds	<u>4,404</u>	<u>194,230</u>	<u>198,634</u>
Net cash from (used in) operating activities	<u>99,562</u>	<u>225,523</u>	<u>325,085</u>
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES			
Bond discount paid		(22,888)	(22,888)
Bond proceeds		202,224	202,224
Repayment of principle on bonds	(970,000)	(45,000)	(1,015,000)
Acquisition of assets	(171,735)	(336,785)	(508,520)
Connection fees refunded	(74,902)		(74,902)
Special assessment collections	1,171,480		1,171,480
Interest received from assessments	1,027,408		1,027,408
Interest paid on bonds	<u>(948,859)</u>	<u>(342)</u>	<u>(949,201)</u>
Net cash from (used in) capital and related financing activities	<u>33,392</u>	<u>(202,791)</u>	<u>(169,399)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on cash	<u>227,230</u>	<u>274</u>	<u>227,504</u>
Net increase (decrease) in cash equivalents	360,184	23,006	383,190
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL PERIOD	<u>6,587,764</u>	<u>18,479</u>	<u>6,606,243</u>
CASH AND CASH EQUIVALENTS AT END OF FISCAL PERIOD	<u>\$ 6,947,948</u>	<u>\$ 41,485</u>	<u>\$ 6,989,433</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (470,331)	\$ 9,505	\$ (460,826)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation/amortization expense	599,934	544	600,478
Change in assets and liabilities:			
Receivables, net	(31,688)	(13,930)	(45,618)
Accounts and other payables	<u>1,647</u>	<u>229,404</u>	<u>231,051</u>
Net cash provided by (used in) operating activities	<u>\$ 99,562</u>	<u>\$ 225,523</u>	<u>\$ 325,085</u>

The notes to the financial statements are an integral part of this statement.

**PFEFFER, HANNIFORD & PALKA**

*Certified Public Accountants*

GREEN OAK CHARTER TOWNSHIP  
STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
MARCH 31, 2008

		AGENCY FUNDS		
		Current Tax Collection	Trust and Agency	Total
<u>ASSETS</u>				
ASSETS				
Cash and cash equivalents		\$ 10	\$ 232,898	\$ 232,908
Due from others			25,962	25,962
Total assets		<u>\$ 10</u>	<u>\$ 258,860</u>	<u>\$ 258,870</u>
<u>LIABILITIES</u>				
LIABILITIES				
Due to others		\$	\$ 258,850	\$ 258,850
Due to other funds		10	10	20
Total liabilities		<u>\$ 10</u>	<u>\$ 258,860</u>	<u>\$ 258,870</u>

The notes to the financial statements are an integral part of this statement.

NOTES  
TO  
FINANCIAL  
STATEMENTS

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Township relating to the funds and account groups included in the accompanying combined financial statements conform to generally accepted accounting principles applicable to state and local governments. The more significant accounting policies of the Township are described below.

Private-sector standards of accounting issued prior to December 1, 1989 are generally followed in financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The government has elected not to follow private-sector standards issued after November 30, 1989 for its business-type activities.

A. BASIC FINANCIAL STATEMENTS

In accordance with GASB Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, the basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (Statement of Net Assets and Statement of Activities) report on the Township as a whole, excluding fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All activities, both governmental and business-type, are reported in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The government-wide financial statements focus more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Generally, the effect of interfund activity has been removed from the government-wide financial statements. Net interfund activity and balances between governmental activities and business-type activities are shown in the government-wide financial statements.

The government-wide Statement of Net Assets reports all financial and capital resources of the Township (excluding fiduciary funds). It is displayed in a format of assets less liabilities equals net assets, with the assets and liabilities shown in order of their relative liquidity. Net assets are required to be displayed in three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Invested in capital assets, net of related debt is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net assets are those with constraints placed on their use by either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations or other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net assets not otherwise classified as restricted, are shown as unrestricted. Generally the Township would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The Government-Wide Statement of Activities demonstrates the degree to which both direct and indirect expenses of the various functions and programs of the Township are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Indirect expenses for administrative overhead are allocated among the functions and activities using a full cost allocation approach and are presented separately to enhance comparability of direct expenses between governments that allocate direct expenses and those that do not. Interest on general long-term debt is not allocated to the various functions. Program revenues include: 1) charges to customers or users who purchase, use or directly benefit from goods, services or privileges provided by a particular function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes, unrestricted investment income and other revenues not identifiable with particular functions or programs are included as general revenues. The general revenues support the net costs of the functions and programs not covered by program revenues.



GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Also, part of the basic financial statements are fund financial statements for governmental funds and proprietary funds. The focus of the fund financial statements is on major funds, as defined by GASB Statement No. 34. Although this reporting model sets forth minimum criteria for determination of major funds (a percentage of assets, liabilities, revenues, or expenditures/expenses of fund category and of the governmental and enterprise funds combined), it also gives governments the option of displaying other funds as major funds. Other non-major funds are combined in a single column on the fund financial statements.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Fire Fund accounts for all the activity associated with operating the fire protection services. This fund is primarily supported through the collection of property taxes.

The Fire Capital Vehicle and Equipment Fund accounts for all the activity associated with the Fire Department's capital purchases.

The Special Police Fund accounts for all the activity associated with operating the police protection services. This fund is primarily supported through the collection of property taxes.

The Water System Capital Projects Fund accounts for the activity associated with the construction and collection of assessments related to the Township's participation in the Livingston Community Water Authority.

The Township reports the following major proprietary fund:

The Sewer Fund accounts for all the activity associated with the operations and maintenance of operating a sewage treatment system for residents.

**B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The governmental fund financial statements are prepared on a current financial resources measurement focus and modified accrual basis of accounting. To conform to the modified accrual basis of accounting, certain modifications must be made to the accrual method. These modifications are outlined below:

1. Revenue is recorded when it becomes both measurable and available (received within 60 days after year-end). Revenue considered susceptible to accrual includes: property taxes, sales and use taxes, transient occupancy taxes, licenses, fees and permits, intergovernmental revenues, charges for services, fines, forfeits and penalties, and interest.
2. Expenditures are recorded when the related fund liability is incurred. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.
3. Disbursements for the purchase of capital assets providing future benefits are considered expenditures. Bond proceeds are reported as another financing source.

With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available resources.

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

This is the traditional basis of accounting for governmental funds and also is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to: 1) demonstrate legal and covenant compliance, 2) demonstrate the sources and uses of liquid resources, and 3) demonstrate how the Township's actual revenues and expenditures conform to the annual budget. Since the governmental funds financial statements are presented on a different basis than the governmental activities column of the government-wide financial statements, a reconciliation is provided immediately following each fund statement. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into the governmental activities column of the government-wide financial statements.

The proprietary funds financial statements are prepared on the same basis (economic resources measurement focus and accrual basis of accounting) as the government-wide financial statements. Therefore, most lines for the total enterprise funds on the proprietary funds financial statements will directly reconcile to the business-type activities column on the government-wide financial statements. Because the enterprise funds are combined into a single business-type activities column on the government-wide financial statements, certain interfund activities between these funds are eliminated in the consolidation for the government-wide financial statements, but are included in the fund columns in the proprietary funds financial statements.

Enterprise funds account for operations where the intent of the Township is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Under GASB Statement No. 34, enterprise funds are also required for any activity whose principal revenue sources meet any of the following criteria: 1) any activity that has issued debt backed solely by the fees and charges of the activity, 2) if the cost of providing services for any activity, including capital costs such as depreciation or debt service, must legally be recovered through fees and charges of the activity, or 3) it is the policy of the Township to establish activity fees or charges to recover the cost of providing services, including capital costs.

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Township has elected for proprietary funds not to apply Financial Accounting Standards Board statements issued after November 30, 1989.

Fiduciary funds account for assets held by the Township in a trustee or agency capacity on behalf of others and, therefore, are not available to support Township programs. Fiduciary funds are not included in the government-wide financial statements as they are not an asset of the Township available to support Township programs. The Township currently maintains an agency fund to account for the monies collected and paid on behalf of developer's escrow accounts.

**C. CAPITAL ASSETS**

Under GASB Statement No. 34, all capital assets, whether owned by governmental activities or business-type activities, are recorded and depreciated in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental funds financial statements.

Capital assets, including public domain infrastructure (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the Township) are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. Real property is considered capital assets regardless of initial cost.

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings, structures and improvements	5 to 50 years
Utility plant	5 to 50 years
Machinery and equipment	2 to 40 years
Infrastructure	25 to 75 years

Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

D. BUDGETARY DATA

The board of trustees follows the procedures as outlined in the Uniform Budgeting Manual for Local Units of Government in Michigan in the establishment of the various annual budgets.

The supervisor prepares the annual budgets through information received by the clerk. The proposed budget is then submitted for discussion and approved by the entire Township board. The budget is approved by activity rather than line item. If and when it becomes necessary to amend certain amounts in the budget, a proposal outlining the desired changes is made to and approved by the Township board at any of their regular meetings. Budget appropriations made, but not expended by year end, will lapse with the fiscal year end.

For the year ended March 31, 2008, expenditures exceeded appropriations in several functional activities.

E. PROPERTY TAXES

The Township's property taxes are levied and become a lien on each December 1st based on the taxable value of property located in the Township as of the preceding December 31st. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls. The Township recognized the amount levied December 1, 2007 as revenue for the year ended March 31, 2008.

The 2007 taxable valuation of the Township totaled \$ 966,306,664. The delinquent real property taxes of Green Oak Charter Township are purchased by Livingston County. The county sells tax notes, the proceeds of which will be used to pay the Township for these property taxes. The county disbursed the delinquent taxes to the Township in June 2008.

The Township levies the following millage:

General Township	0.8596
Police and police capital improvements	1.4948
Fire and fire capital improvements	<u>1.4016</u>
Total millage	<u><u>3.7560</u></u>

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. MANAGEMENT'S ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. CASH EQUIVALENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

H. ACCRUED COMPENSATED ABSENCES

The Township has recorded a liability for compensated absences of its employees. The policies regarding compensated absences are outlined in the Township's "Rules of Employment".

I. RISK MANAGEMENT

The Township is exposed to various risks of loss pertaining to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Township has purchased commercial insurance for these claims. Settled claims related to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

J. LEASE OBLIGATIONS

The Township leases various assets under both operating and capital lease agreements. In the government-wide and proprietary funds financial statements, capital leases and the related lease obligations are reported as liabilities in the applicable governmental activities or proprietary funds statement of net assets.

NOTE 2 - DESCRIPTION OF REPORTING ENTITY

In accordance with Governmental Accounting Standards Board (GASB) statement number 39, all funds, agencies, and activities of Green Oak Charter Township have been included in the general purpose financial statements.

A. BLENDED COMPONENT UNIT

1. Building Authority - Green Oak Charter Township Building Authority is governed by a three member board appointed by the Township. Although it is legally separate from the Township, the Building Authority is reported as if it were part of the primary government because its sole purpose is to finance and construct the Township's public buildings.

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 2 - DESCRIPTION OF REPORTING ENTITY (continued)

The following potential component units have been evaluated under the criteria established by GASB statement number 39 and determined not to be component units based on financial independence and accountability.

1. Fonda Island & Briggs Lake Joint Water Authority - Green Oak Charter Township appoints three members of the authority's six member board. The authority is fiscally independent from the Township. The authority is audited as an independent entity in compliance with Public Act 2.
2. South Eastern Livingston County Recreation Authority - (SELCRA) - SELCRA is an inter-local agreement which includes the City of Brighton, Brighton Area Schools, Genoa Township, Charter Township of Brighton and Green Oak Charter Township.
3. Friends of Green Oak Township Fire Department, Inc. - The Association is not included in the financial statements, and was determined not to be a component unit based on the criteria of GASB 39. The Association has obtained tax exempt status from the Internal Revenue Service.
4. Green Oak Fire Fighters Association - The Association is not included in the financial statements. The Association is an independent non-profit that is part of the local union.
5. Livingston Community Water Authority - The Water Authority consists of Green Oak Charter Township, Charter Township of Brighton, and Hamburg Township. Two people per Township are appointed to the Authority. It was organized December 19, 2000. The Authority is audited as an independent entity in compliance with Public Act 2.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the governmental fund for the year ended March 31, 2008 was as follows:

A summary of changes in governmental fund capital assets follows:

	Balance 4/1/2007	Additions	Deletions	Balance 3/31/2008
Land	\$ 721,917	\$	\$	\$ 721,917
Buildings and improvements	3,798,627			3,798,627
Machinery and equipment	3,029,278	769,304	(133,464)	3,665,118
Total capital assets	7,549,822	769,304	(133,464)	8,185,662
Accumulated depreciation	(2,282,964)	(373,091)	132,050	(2,524,005)
Governmental activities capital asset, net	<u>\$ 5,266,858</u>	<u>\$ 396,213</u>	<u>\$ (1,414)</u>	<u>\$ 5,661,657</u>

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 3 - CAPITAL ASSETS (continued)

Depreciation expense is being recorded in the government-wide statement of activities based upon the fund and activity utilizing the assets. The Township utilizes the straight line method to depreciate capital assets over their estimated useful lives. There is \$ 1,870,952, of debt associated with these capital assets.

Depreciation expense was distributed to the various activities as follows:

General government	\$ 55,421
Fire protection	229,135
Police protection	63,288
Parks and recreation	<u>25,247</u>
	<u>\$ 373,091</u>

A summary of changes in proprietary capital assets is as follows:

	Balance 4/1/2007	Additions	Deletions	Balance 3/31/2008
Land	\$ 2,770,301	\$	\$	\$ 2,770,301
Sewer system	<u>23,435,813</u>	<u>349,456</u>		<u>23,785,269</u>
Total capital assets	26,206,114	349,456		26,555,570
Accumulated depreciation	<u>(1,574,260)</u>	<u>(594,833)</u>		<u>(2,169,093)</u>
Capital assets, net of depreciation	<u>\$ 24,631,854</u>	<u>\$ (245,377)</u>	<u>\$</u>	<u>\$ 24,386,477</u>
CONSTRUCTION IN PROGRESS	<u>\$ 177,721</u>	<u>\$ 330,799</u>	<u>\$ 171,735</u>	<u>\$ 336,785</u>

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

**NOTE 4 - INTERFUND BALANCES AND TRANSFERS**

Interfund receivables and payables exist at March 31, 2008. These represent short-term borrowings and amounts owed for reimbursements between other funds. The total interfund receivable and payable balances at March 31, 2008 were as follows:

<u>FUND</u>	<u>RECEIVABLE</u>	<u>FUND</u>	<u>PAYABLE</u>
General Fund	\$ 204,774	Fire Fund	\$ 204,774
General Fund	4,820	Special Police Fund	4,820
General Fund	195,772	Centennial Farms Fund	195,772
General Fund	5,000	Riverside Drive Maintenance Fund	5,000
General Fund	21,908	Davis Creek Dredging Fund	21,908
General Fund	10	Trust and Agency Fund	10
General Fund	10	Current Tax Fund	10
General Fund	12,325	Grand River Widening Fund	12,325
Total	<u>\$ 444,619</u>	Total	<u>\$ 444,619</u>

The following transfers were made during the year:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Purpose</u>	<u>Amount</u>
Cemetery Fund	General Fund	Fund current activities, and provide for future improvements	\$ 11,000
Special Police Fund	General Fund	Fund current activities, and provide for future improvements	200,000
Police Department Capital Vehicle Fund	General Fund	Save funds for future capital improvements	7,000
Fire Capital Vehicle and Equipment Fund	General Fund	Save funds for future capital improvements	7,000
Fire Capital Vehicle and Equipment Fund	Fire Fund	Save funds for future capital improvements	445,300
Storm Water Fund	General Fund	Provide finances for drain project	30,000
Special Police Fund	Police Retiree Healthcare Fund	Provide savings for post-retirement health care plan	15,000
			<u>\$ 715,300</u>

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

**NOTE 5 - GOVERNMENTAL FUND LONG-TERM DEBT**

A summary of the Township's governmental activities long-term debt as of March 31, 2008, and transactions during the year then ended follows:

	Balance 4/1/2007	Additions	Deletions	Balance 3/31/2008	Due in one year
Pheasant Lake Special Assessment Bonds	\$ 75,000	\$	\$ 10,000	\$ 65,000	\$ 10,000
Building Authority Bonds - 1998	335,000		20,000	315,000	20,000
Building Authority Bonds - 2000	1,380,000		70,000	1,310,000	75,000
Livingston Community Water Bonds - 2002	1,235,000		75,000	1,160,000	75,000
Livingston Community Water Bonds - 2003	5,625,000		200,000	5,425,000	225,000
Pleasant View Paving Bond		580,000		580,000	20,000
Livingston Community Water Bonds - 2007		760,000		760,000	20,000
Livingston Community Water Bonds - 2007A		1,220,000		1,220,000	35,000
Saxony - Willmor Paving Bond	785,000		75,000	710,000	75,000
Capital leases payable	450,139	28,732	232,919	245,952	236,389
Contracts payable - roads	96,191		19,238	76,953	19,238
Total	<u>\$ 9,981,330</u>	<u>\$ 2,588,732</u>	<u>\$ 702,157</u>	<u>\$ 11,867,905</u>	<u>\$ 810,627</u>

**Bonds Payable**

1. On July 1, 1997, the Township issued special assessment road bonds Series 1997, to finance the Pheasant Lake special assessment road improvements. The special assessment is for a fifteen year term and the bonds require an annual payment of principal and interest. As of March 31, 2008, the outstanding balance was \$ 65,000 with an interest rate ranging from 5.35% to 5.55%.
2. On December 22, 1998 the Township issued Building Authority general obligation bonds series 1998 to purchase land for construction of a new township hall. The bonds mature in 2018 with principal payments due annually and interest payments made semi-annually with an interest rate ranging from 3.3% to 5.0%. As of March 31, 2008, the outstanding balance was \$ 315,000.
3. On October 1, 2000 the Township issued Building Authority general obligation bonds series 2000 to finance the construction of the new township hall. The bonds mature in 2020 with principal payments due annually and interest payments made semi-annually with an annual interest rate ranging from 4.75% to 5.55%. As of March 31, 2008, the outstanding balance was \$ 1,310,000.
4. On October 1, 2002 the Township issued Capital Improvement Bonds, Series 2002 to finance the reconstruction costs of a new water system to be maintained by the Livingston Community Water Authority. The bonds mature in 2019 with principal payments due annually and interest payments made semi-annually with an annual interest rate ranging from 2.5% to 4.3%. As of March 31, 2008, the outstanding balance was \$ 1,160,000.
5. On September 1, 2003, the Township issued Capital Improvement Bonds, Series 2003 to finance the reconstruction costs of a new water system to be maintained by the Livingston Community Water Authority. The bonds mature in 2023 with principal payments due annually and interest payments made semi-annually with an interest rate ranging from 2.75% to 5.0%. As of March 31, 2008, the outstanding balance was \$ 5,425,000.



GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

**NOTE 5 - GOVERNMENTAL FUND LONG-TERM DEBT (continued)**

6. On November 1, 2005 the Township issued Saxony - Willmor Subdivision Road Special Assessment Bonds to finance some road projects. The bonds mature in 2015 with principal payments due annually and interest payments made semi-annually with an interest rate ranging from 3.5% to 4.25%. As of March 31, 2008, the outstanding balance was \$ 710,000.
7. On July 1, 2007 the Township issued Pleasant View Subdivision Road Special Assessment Bonds to finance a road project. The bonds mature in 2022 with principal due annually and interest due semi-annually. Interest rates on the bonds range from 3.80% - 4.70%. As of March 31, 2008 the outstanding balance was \$580,000.
8. On July 1, 2007 the Township issued Capital Improvement Bonds to finance capital improvements to the Livingston Community Water Authority water system. The bonds mature in 2024 with principal due annually and interest due semi-annually. Interest rates on the bonds range from 4.00% - 4.70%. As of March 31, 2008 the outstanding balance was \$760,000.
9. On October 1, 2007 the Township issued Capital Improvement Bonds to finance capital improvements to the Livingston Community Water Authority water system. The bonds mature in 2027 with principal due annually and interest due semi-annually. Interest rates on the bonds range from 4.00% - 4.50%. As of March 31, 2008 the outstanding balance was \$1,220,000.

The following is a schedule of principal and interest payments to service the long-term debt bond obligations of the Township for the governmental funds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008 - 2009	\$ 555,000	\$ 500,550	\$ 1,055,550
2009 - 2010	615,000	474,643	1,089,643
2010 - 2011	665,000	449,881	1,114,881
2011 - 2012	675,000	422,907	1,097,907
2012 - 2013	705,000	393,926	1,098,926
2013 - 2018	3,785,000	1,489,974	5,274,974
2018 - 2023	3,545,000	634,548	4,179,548
2023 - 2028	1,000,000	65,302	1,065,302
	<u>11,545,000</u>	<u>4,431,731</u>	<u>15,976,731</u>
Total	<u>\$ 11,545,000</u>	<u>\$ 4,431,731</u>	<u>\$ 15,976,731</u>

**Capital Leases**

1. On February 16, 2007 the Township entered into a capital lease agreement to purchase three vehicles for the police department. The term of the lease is for three years. Interest is charged at a rate of 6.6% per annum with an annual payment of \$35,266.41. As of March 31, 2008, the outstanding principal balance was \$33,083
2. On October 1, 2000 the Township entered into a capital lease agreement to purchase trucks for the fire department. The term of the lease is for ten years. Interest is charged at a rate of 4.92% per annum with an annual payment of \$ 203,922. As of March 31, 2008, the outstanding principal balance was \$ 194,360.
3. On January 9, 2008 the Township entered into a capital lease agreement to purchase a vehicle for the police department. The term of the lease is for three years. Interest is charged at a rate of 6.90% per annum with an annual payment of \$10,223. As of March 31, 2008, the outstanding principal balance was \$18,509.

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

**NOTE 5 - GOVERNMENTAL FUND LONG-TERM DEBT (continued)**

The following is a schedule of principal and interest payments to service the governmental fund long-term capital lease obligations of the Township:

	Principal	Interest	Total
2008 - 2009	\$ 236,389	\$ 13,023	\$ 249,412
2009 - 2010	9,563	661	10,224
Total	<u>\$ 245,952</u>	<u>\$ 13,684</u>	<u>\$ 259,636</u>

**Contract Payable**

On July 1, 2001 the Township signed a contract to repay the Livingston County Road Commission for Michigan Transportation Fund Notes sold to finance road construction. The term of the contract is 10 years. Interest is charged at a rate ranging from 4.0% to 4.35% per annum with a principal payment of \$ 19,238 due annually until maturity on February 1, 2012. As of March 31, 2008, the outstanding principal balance was \$ 76,953.

The following is a schedule of principal and interest payments to service the governmental fund long-term contract payable obligations of the Township:

	Principal	Interest	Total
2008 - 2009	\$ 19,238	\$ 2,876	\$ 22,114
2009 - 2010	19,238	2,063	21,301
2010 - 2011	19,238	1,246	20,484
2011 - 2012	19,239	418	19,657
Total	<u>\$ 76,953</u>	<u>\$ 6,603</u>	<u>\$ 83,556</u>

**NOTE 6 - PROPRIETARY FUNDS - BONDS PAYABLE**

A summary of the Township's proprietary funds long-term debt as of March 31, 2008, transaction during the year ended follows:

	Balance 4/1/2007	Additions	Deletions	Balance 3/31/2008	Due in one year
Sanitary Sewer Bonds - 2000	\$ 6,035,000	\$	\$ 265,000	\$ 5,770,000	\$ 265,000
Sanitary Sewer Bonds Phase II - 2002	1,190,000		60,000	1,130,000	60,000
Sanitary Sewer Bonds Phase III - 2003	415,000		20,000	395,000	20,000
Sanitary Sewer Bonds - Tri Lakes - 2003	11,765,000		525,000	11,240,000	525,000
Sanitary Sewer Bonds - Tri Lakes - 2004	645,000		25,000	620,000	25,000
Sanitary Sewer Bonds Phase IV and Briggs Lake/US 23 - 2004	2,325,000		75,000	2,250,000	100,000
Sanitary Sewer Bonds - Grand River II - 2006	330,000			330,000	5,000
Water Bonds - Centennial Farms - 2007		202,224	45,000	157,224	45,000
Total	<u>\$ 22,705,000</u>	<u>\$ 202,224</u>	<u>\$ 1,015,000</u>	<u>\$ 21,892,224</u>	<u>\$ 1,045,000</u>

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 6 - PROPRIETARY FUNDS - BONDS PAYABLE (continued)

1. On February 1, 2000, the Township issued Sanitary Sewer special assessment bonds Series 2000 to finance the purchase of a sanitary sewer system. The bonds mature in 2020 with principal payments due annually starting in 2002, and interest payments made semi-annually with an interest rate ranging from 5.250% to 5.500%. As of March 31, 2008, the outstanding balance was \$ 5,770,000. The activity for this debt service is recorded in the Sewer Fund.
2. On March 1, 2002, the Township issued Sanitary Sewer System Phase II assessment bonds Series 2004 to finance the purchase of a sanitary sewer system. The bonds mature in 2020 with principal payments due annually starting in 2002, and interest payments made semi-annually with an interest rate ranging from 3.90% to 5.00%. As of March 31, 2008, the outstanding balance was \$ 1,130,000. The activity for this debt service is recorded in the Sewer Fund.
3. On October 1, 2002, the Township issued Sanitary Sewer System Phase III assessment bonds series 2002 to finance the purchase of a sanitary sewer system. The bonds mature in 2022 with principal payments due annually starting in 2004, and interest payments made semi-annually with an interest rate ranging from 3.35% to 4.65%. As of March 31, 2008, the outstanding balance was \$ 395,000. The activity for this debt service is recorded in the Sewer Fund.
4. On July 1, 2003, the Township issued Sanitary Sewer System special assessment bonds series 2003 to finance the construction of a sanitary sewer system for the Tri Lake Area. The bonds mature in 2023 with principal payments due annually starting in 2004, and interest payments made semi-annually with an interest rate ranging from 2.50% to 4.30%. As of March 31, 2008, the outstanding balance was \$ 11,240,000. The activity for this debt service is recorded in the Sewer Fund.
5. On April 1, 2004, the Township issued Sanitary Sewer System special assessment bonds series 2004 to finance the construction of a sanitary sewer system for the Tri Lake Area. The bonds mature in 2024 with principal payments due annually starting in 2005, and interest payments made semi-annually with an interest rate ranging from 3.00% to 4.85%. As of March 31, 2008, the outstanding balance was \$ 620,000. The activity for this debt service is recorded in the Sewer Fund.
6. On August 1, 2004, the Township issued Hidden Lake Sanitary Sewer System special assessment bonds series 2004A to finance the construction of a sanitary sewer system improvements for the Hidden Lake system and improvements near Briggs Lake & U.S. 23. The bonds mature in 2024 with principle payments due annually starting in 2005, and interest payments made semi-annually with an interest rate ranging from 3.25% to 4.6%. As of March 31, 2008, the outstanding balance was \$ 2,250,000. The activity for this debt service is recorded in the Sewer Fund.
7. On October 24, 2006, the Township issued Grand River II Special Assessment Bonds, Series 2006, to finance the construction of a sanitary sewer system. The bonds mature in 2026 with principle payments due annually starting in 2007, and interest payments made semi-annually with an interest rate ranging from 4.15% - 4.4%. As of March 31, 2008, the outstanding balance was \$ 330,000. The activity for this debt service is recorded in the Sewer Fund.
8. On December 13, 2007 the Township issued bonds with the Michigan Municipal Bond Authority with a limit of \$1,050,000 to finance the Centennial Farms water system project. The proceeds are disbursed to the Township as costs are incurred and submitted for payment. The loan matures in 2027 with principal payments due annually ranging from \$45,000 to \$65,000, and interest payments made semi-annually with an interest rate of 2.125%. As of March 31, 2008, the outstanding balance was \$157,224.

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 6 - PROPRIETARY FUNDS - BONDS PAYABLE (continued)

The following is a schedule of principal and interest payments to service the proprietary funds bond obligations:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008 - 2009	\$ 1,045,000	\$ 926,513	\$ 1,971,513
2009 - 2010	1,085,000	889,488	1,974,488
2010 - 2011	1,260,000	845,980	2,105,980
2011 - 2012	1,307,224	794,961	2,102,185
2012 - 2013	1,325,000	740,538	2,065,538
2013 - 2018	7,205,000	2,765,786	9,970,786
2018 - 2023	7,165,000	1,062,519	8,227,519
2023 - 2027	1,500,000	51,331	1,551,331
Total	<u>\$ 21,892,224</u>	<u>\$ 8,077,116</u>	<u>\$ 29,969,340</u>

NOTE 7 - DEFINED CONTRIBUTION PENSION PLAN

The name of the plan is: "Green Oak Charter Township Group Pension Plan" - #70485

The plan administrator is: Clerk, Green Oak Charter Township  
10001 Silver Lake Road  
Brighton, Michigan 48116

The plan was effective July 1, 1986, and was last amended on April 29, 2002. The records of the plan are maintained on a plan year basis. A plan year is the period from July 1 to June 30 of the following year.

The plan covers all full-time employees, hourly or salaried, working thirty-five hours or more per week.

The account balances prepared in May 2008, reflect contributions from the period April 1, 2007 to March 31, 2008, are as follows:

Guaranteed Account

Account value at last annual statement	\$ 726,799
Current year contributions	121,703
Withdrawals	(19,754)
Investment gain (loss) less asset charge	<u>(39,169)</u>
Account value at March 31, 2008	<u>\$ 789,579</u>

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 7 - DEFINED CONTRIBUTION PENSION PLAN (continued)

Certain officials and full time employees are eligible to join the plan on the date the plan starts, or on the first entry date coincident with or immediately following the date of employment if later, provided he or she has completed three months service, and is at least age 18, but no more than age 75.

Entry to the plan occurs on the first day of each calendar month. The plan provides for 100% vesting immediately.

The employer contribution is 10% of annual compensation, with a minimum contribution of \$ 300 per year. A contribution of \$ 121,703 was made in the year ended March 31, 2008.

The total current year payroll for all employees was \$2,454,810. The amount determined to be the employer's current year covered employment was \$1,217,031.

NOTE 8 - DEFINED BENEFIT PENSION PLAN

Plan Description - The Green Oak Charter Township Police Department participates in the Michigan Municipal Employees Retirement System (MERS) which is an agent multiple-employer, state-wide, defined benefit public employee retirement plan created under Public Act 135 of 1945 and now operates under Public Act 220 of 1996. MERS was established by the State of Michigan for purposes of providing retirement, survivor and disability benefits on a voluntary basis to the State's local government employees. Under Public Act 220, MERS became an independent public non-profit corporation independent from State government. The effective date of independence was August 15, 1996, at which time MERS ceased to be a part of the State of Michigan, Department of Management and Budget. The Township has no fiduciary responsibility for the plan. All full-time employees of the police department are eligible to participate in the plan immediately upon employment.

As of December 31, 2007, the police department had thirteen (13) covered employees and twenty-one (20) total employees. Covered payroll for the year then ended was \$719,051.

The police department is covered under benefit program (C-NEW). The plan provides for vesting of benefits after ten years of service. Participants may elect normal retirement at age 60, with 10 or more years of service. The plan also provides for early retirement at age 55, with 15 or more years of service, and at age 50 with 25 or more years of service.

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 8 - DEFINED BENEFIT PENSION PLAN (continued)

Employees contribute 4.5% of gross wages to the plan.

The police department currently has no retirants or beneficiaries in the plan.

The following information, which is the most current available, was obtained from the Township's actuarial consultants, the Segal Company. The amount disclosed as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to (a) help users assess the plan's funding status on a going-concern basis, (b) assess progress being made in accumulating sufficient assets to pay benefits when due, and (c) allow for comparisons among public employee retirement plans. The measure is independent of the actuarial funding method used to determine contributions to the plan.

The pension benefit obligation was determined as part of an actuarial valuation of the plan as of December 31, 1997. Significant actuarial assumptions used in determining the pension benefit obligation include (a) a rate of return on the investment of present and future assets of 8.0% per year compounded annually, (b) projected salary increases of 5% per year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 4.2% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will increase 2.5% per year (annually) after retirement.

At December 31, 2007 the unfunded pension benefit obligation was \$ 1,095,639, determined as follows:

Pension benefit obligation	
Retirees and beneficiaries currently receiving benefits	\$ 538,406
Terminated employees not yet receiving benefits	177,036
Non-vested terminated employees	
Current employees	
Accumulated employee contribution, including allocated investment income	239,776
Employer financed	<u>1,425,527</u>
Total pension benefit obligation	2,380,745
Net assets available for benefits, at cost (at market)	<u>1,285,106</u>
Unfunded actuarial accrued liability	<u><u>\$ 1,095,639</u></u>

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 8 - DEFINED BENEFIT PENSION PLAN (continued)

Analysis of Funding Progress

Valuation Date December 31	Net Assets Available for Benefits (1)	Pension Benefit Obligation (PBO) (2)	Percent Funded (1)/(2)	Unfunded (Overfunded) PBO (2)-(1)	Annual Covered Payroll	Unfunded PBO as a % of Covered Payroll
1994	\$ 19,641	\$ 1,090	1,802%	\$ (18,550)	\$ 116,398	0
1995	40,372	17,074	236%	(23,297)	288,736	0
1996	69,770	140,582	50%	70,812	386,585	18
1997	88,589	266,805	33%	178,216	466,480	38
1998	136,288	353,479	39%	217,191	555,133	39
1999	200,575	385,418	52%	184,843	575,310	32
2000	279,722	478,469	58%	198,747	471,988	42
2001	360,226	1,074,674	34%	714,448	542,622	132
2002	435,433	1,286,263	34%	850,830	614,886	138
2003	565,104	1,413,990	40%	848,886	641,217	132
2004	733,239	1,651,615	56%	918,376	611,766	150
2005	880,863	1,806,989	49%	926,126	668,183	139
2006	1,077,690	2,011,806	54%	934,116	697,732	134
2007	1,285,106	2,380,745	54%	1,095,639	719,051	152

NOTE 9 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township deposits are in accordance with statutory authority. The Township maintains an imprest petty cash account of \$500.

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's cash deposits are as follows:

<u>Deposits</u>	<u>Fiduciary Funds</u>	<u>Primary Government</u>	<u>Total Carrying Amount</u>	<u>Bank Balance</u>
Insured (FDIC)	\$	\$ 200,000	\$ 200,000	\$ 200,000
Uninsured and uncollateralized	232,908	11,870,578	12,103,486	12,189,880
Total deposits	232,908	12,070,578	12,303,486	<u>\$ 12,389,880</u>
Petty cash		500	500	
Total cash	<u>\$ 232,908</u>	<u>\$ 12,071,078</u>	<u>\$ 12,303,986</u>	

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

NOTE 9 - CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Investments - As of March 31, 2008 the Township had the following investments:

<u>Primary Government</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>Credit Risk</u>
U.S. Government Securities:				
U.S. Treasury Notes - SLUG	\$ 239,445	\$ 239,445	1.04	AAA
Federal National Mortgage Association Note	402,124	402,124	4.70	AAA
Federal Home Loan Bank Note	1,503,750	1,503,750	7.94	AAA
Money Market Funds	<u>603,538</u>	<u>603,538</u>		Not rated
Total deposits	<u>\$ 2,748,857</u>	<u>\$ 2,748,857</u>		

The Township's cash and investments are subject to types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk. At year end, the Township had \$12,189,880 of bank deposits (certificates of deposit, checking, and savings accounts) that were uninsured and uncollateralized. The Township believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Custodial Credit Risk on Investments - Custodial credit risk is the risk that in the event of a broker/agent failure, securities that are uninsured and not registered in the name of the Township and are held by either the counterparty to the transaction or the counterparty's trust department as agent but not in the government's name will not be returned to the Township.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment or deposit will not fulfill its obligations. The Township places no limit on the amount it may invest in any one issuer.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes.

Concentration of Credit Risk - The Township places no limit on the amount the Township may invest in any one issuer.



GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

**NOTE 10 - STATEMENT OF CASH FLOWS**

Pursuant to the Governmental Accounting Standards Board (GASB) statement number 9, a statement of cash flows is presented. The purpose of the statement of cash flows is to explain the change in cash and cash equivalents during the year. Cash equivalents are defined as short-term, highly liquid investments with original maturities of three months or less. The indirect method was utilized to present cash flows from operations of the Township's Proprietary Funds. The following is a schedule of beginning and ending cash and cash equivalents:

	<u>April 1, 2007</u>	<u>March 31, 2008</u>
Current assets - cash	\$ 1,042,755	\$ 1,156,812
Restricted cash	<u>5,563,488</u>	<u>5,832,621</u>
	<u>\$ 6,606,243</u>	<u>\$ 6,989,433</u>

**NOTE 11 - SEGMENT INFORMATION - ENTERPRISE FUNDS**

Selected financial information with respect to the four enterprise funds is as follows:

	<u>Centennial Farms</u>	<u>Reick's Farms</u>	<u>Sewer</u>	<u>Total</u>
Operating revenues	\$ 59,351	\$ 5,163	\$ 306,651	\$ 371,165
Depreciation/amortization	544		599,934	600,478
Operating income (loss)	10,422	(917)	(470,331)	(460,826)
Net working capital	4,147	15,825	916,802	936,774
Total assets	402,732	16,140	50,242,891	50,661,763
Retained earnings	10,280	15,825	28,312,450	28,338,555

**NOTE 12 - CONTINGENT LIABILITIES**

The Township is involved in various legal actions arising in the normal course of business. In the opinion of management, such matters will not have a material effect upon the financial position of the Township.

GREEN OAK CHARTER TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2008

**NOTE 13 - BUILDING AUTHORITY AGREEMENT**

On December 22, 1998 the Green Oak Charter Township Building Authority sold general obligation limited tax bonds to finance the construction of a new township hall. The Green Oak Charter Township general fund will make an annual payment to the building authority fund in the amount of the debt service requirements. The general fund and building authority fund will record these amounts as rental income/expenditures as they are paid. The following is a schedule of payments the general fund must make to the building authority fund:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008 - 2009	\$ 95,000	\$ 81,688	\$ 176,688
2009 - 2010	105,000	76,886	181,886
2010 - 2011	105,000	71,748	176,748
2011 - 2012	110,000	66,461	176,461
2012 thereafter	<u>1,210,000</u>	<u>298,574</u>	<u>1,508,574</u>
Total	<u><u>\$ 1,625,000</u></u>	<u><u>\$ 595,357</u></u>	<u><u>\$ 2,220,357</u></u>

**NOTE 14 - FEDERAL GRANT ACTIVITIES**

The Township has been a recipient of various federal grant funds. One grant the Township was awarded was from the Department of Homeland Security a Staffing for Adequate Fire and Emergency Response (SAFER) grant. The grant is for a five year period starting December 29, 2006 and ending December 28, 2011. The approved project costs total \$1,057,732 of which the Federal share is \$310,500 and the Township share is \$747,232.

Following are the budgeted estimates for object classes for both the Federal and Township share:

Personnel	\$ 633,752
Fringe benefits	<u>423,980</u>
Total	<u><u>\$ 1,057,732</u></u>

As of March 31, 2008 of the total Federal share awarded \$136,620 had been approved and paid leaving \$173,880 to be collected.

**NOTE 15 - OPERATING LEASES**

The Township has entered into operating leases for IT equipment with terms in excess of one year. None of these agreements contain purchase options but they do contain termination clauses providing for cancellation. It is unlikely that the Township will cancel any of the leases prior to the expiration dates. The lease expense for the fiscal year ended March 31, 2008 was \$49,303. Future minimum lease payments are as follows:

<u>Year Ending March 31,</u>	<u>Total</u>
2009	\$ 28,002
2010	22,852
2011	<u>11,426</u>
	<u><u>\$ 62,280</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	Budgets			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	\$	\$	\$ 863,811	\$
State shared revenues			1,053,322	
Clean up grant			3,100	
Charges for services			477,487	
Interest			32,443	
Miscellaneous			114,713	
Total revenues	2,390,200	2,390,200	2,544,876	154,676
EXPENDITURES				
Township board			230,426	
Assessor			279,565	
Supervisor			179,996	
Election			94,185	
Clerk			297,103	
Treasurer			240,429	
Township hall and grounds			201,017	
Crossing guards			335	
Planning commission			52,803	
Planning and zoning			108,177	
Board of review			3,257	
Unallocated			141,394	
Zoning board of appeals			11,125	
Roads			74,862	
Water Authority			721	
Cemetery maintenance			9,395	
Recreation			92,288	
Total expenditures	2,125,955	2,114,955	2,017,078	97,877
Excess of revenues over (under) expenditures	264,245	275,245	527,798	252,553
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(244,000)	(255,000)	(255,000)	
Net change in fund balance	20,245	20,245	272,798	252,553
FUND BALANCE, APRIL 1, 2007	2,034,969	2,034,969	2,034,969	
FUND BALANCE, MARCH 31, 2008	\$ 2,055,214	\$ 2,055,214	\$ 2,307,767	\$ 252,553

GREEN OAK CHARTER TOWNSHIP  
SPECIAL POLICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	Budgets			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	\$	\$	\$ 1,435,397	\$
Liquor license fees			9,645	
Michigan training grant			3,215	
Fines			23,826	
Service fees			102	
Copies			5,486	
Interest			7,121	
Donation - operating			2,251	
Cost recovery			32,560	
Vehicle inspections			1,400	
Other revenues			56	
Total revenues	1,499,600	1,499,600	1,521,059	21,459
EXPENDITURES	1,723,955	1,723,955	1,563,282	160,673
Excess of revenues over (under) expenditures	(224,355)	(224,355)	(42,223)	182,132
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	9,000	9,000	4,977	(4,023)
Transfers in	291,760	291,760	200,000	(91,760)
Transfers (out)	(15,000)	(15,000)	(15,000)	
Total other financing sources (uses)	285,760	285,760	189,977	(95,783)
Net change in fund balance	61,405	61,405	147,754	86,349
FUND BALANCE, APRIL 1, 2007	712,801	712,801	712,801	
FUND BALANCE, MARCH 31, 2008	\$ 774,206	\$ 774,206	\$ 860,555	\$ 86,349

GREEN OAK CHARTER TOWNSHIP  
FIRE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	Budgets			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	\$	\$	\$ 1,345,901	\$
Federal grant			136,620	
EMS grant			5,993	
Charges for services			8,960	
Interest			3,990	
Miscellaneous			3	
Total revenues	1,480,480	1,480,480	1,501,467	20,987
EXPENDITURES	1,359,772	1,359,772	1,244,325	115,447
Excess of revenues over (under) expenditures	120,708	120,708	257,142	136,434
OTHER FINANCING SOURCES (USES)				
Transfers in	355,200	355,200		(355,200)
Transfers (out)	(445,300)	(445,300)	(445,300)	
Total other financing sources (uses)	(90,100)	(90,100)	(445,300)	(355,200)
Net change in fund balance	30,608	30,608	(188,158)	(218,766)
FUND BALANCE, APRIL 1, 2007	741,925	741,925	741,925	
FUND BALANCE, MARCH 31, 2008	\$ 772,533	\$ 772,533	\$ 553,767	\$ (218,766)

GREEN OAK CHARTER TOWNSHIP  
FIRE CAPITAL VEHICLE AND EQUIPMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	Budgets			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Federal grant	\$	\$	\$ 41,718	\$
Interest income			3,258	
Total revenues	6,000	6,000	44,976	38,976
EXPENDITURES				
Debt service				
Principal			185,246	
Interest			18,677	
Capital outlay			769,293	
Total expenditures	974,855	974,855	973,216	1,639
Excess of revenues over (under) expenditures	(968,855)	(968,855)	(928,240)	40,615
OTHER FINANCING SOURCES				
Sale of capital assets			10,000	10,000
Transfers in	1,002,719	1,002,719	452,300	(550,419)
Total other financing sources	1,002,719	1,002,719	462,300	(540,419)
Net change in fund balance	33,864	33,864	(465,940)	(499,804)
FUND BALANCE, APRIL 1, 2007	575,658	575,658	575,658	
FUND BALANCE, MARCH 31, 2008	\$ 609,522	\$ 609,522	\$ 109,718	\$ (499,804)

GREEN OAK CHARTER TOWNSHIP  
SCHEDULES OF PENSION FUNDING PROGRESS (UNAUDITED)  
FOR THE YEAR ENDED MARCH 31, 2008

In accordance with the Governmental Accounting Standards Board Statements No. 25 and 27, the following information is a required part of the basic financial statements.

POLICE EMPLOYEES

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded (Overfunded) Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
December 31, 2001	\$ 360,226	\$ 544,347	\$ 184,121	66.18%	\$ 542,622	33.90%
December 31, 2002	\$ 435,433	\$ 1,286,265	\$ 850,830	33.85%	\$ 614,886	138.40%
December 31, 2003	\$ 565,104	\$ 1,413,990	\$ 848,886	39.97%	\$ 641,217	132.40%
December 31, 2004	\$ 733,239	\$ 1,651,615	\$ 918,376	55.60%	\$ 611,766	150.10%
December 31, 2005	\$ 880,863	\$ 1,806,989	\$ 926,126	48.75%	\$ 668,183	138.60%
December 31, 2006	\$ 1,077,690	\$ 2,011,806	\$ 934,116	53.60%	\$ 697,732	133.90%
December 31, 2007	\$ 1,285,106	\$ 2,380,745	\$ 1,095,639	53.98%	\$ 719,051	152.37%



SUPPLEMENTARY INFORMATION

COMBINING  
FINANCIAL  
STATEMENTS

GREEN OAK CHARTER TOWNSHIP  
ALL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2008

	Building Department	Cemetery Perpetual Care	Fire	Fire Capital Vehicle and Equipment	Special Police
<u>ASSETS</u>					
ASSETS					
Cash	\$ 330,141	\$ 27,259	\$ 672,291	\$ 109,718	\$ 856,545
Taxes receivable			110,950		121,337
Assessment receivable					
Accounts receivable			24,840		235
Interest receivable					
Prepaid expenditures	4,737		26,905		25,669
Total assets	<u>\$ 334,878</u>	<u>\$ 27,259</u>	<u>\$ 834,986</u>	<u>\$ 109,718</u>	<u>\$ 1,003,786</u>
 <u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Accounts payable	\$ 1,293	\$	\$ 9,193	\$	\$ 18,429
Accrued wages and vacation	25,206		67,252		119,982
Due to other funds			204,774		4,820
Total liabilities	26,499		281,219		143,231
FUND BALANCE (DEFICIT)	<u>308,379</u>	<u>27,259</u>	<u>553,767</u>	<u>109,718</u>	<u>860,555</u>
Total liabilities and fund balance	<u>\$ 334,878</u>	<u>\$ 27,259</u>	<u>\$ 834,986</u>	<u>\$ 109,718</u>	<u>\$ 1,003,786</u>

<u>Police Department Capital Vehicle and Equipment</u>	<u>Police Special Investigation</u>	<u>Police Retiree Health Care</u>	<u>Budget Stabilization</u>	<u>Storm Water</u>	<u>Road Improvement</u>	<u>Land Development</u>	<u>Riverside Drive Road Maintenance</u>
\$ 150,132	\$ 14,642	\$ 39,255	\$ 326,923	\$ 60,745	\$ 421,648	\$ 16,912	\$ 3,966
					128,000 4,480	33	152
<u>\$ 150,132</u>	<u>\$ 14,642</u>	<u>\$ 39,255</u>	<u>\$ 326,923</u>	<u>\$ 60,745</u>	<u>\$ 554,128</u>	<u>\$ 16,945</u>	<u>\$ 4,118</u>
\$	\$	\$	\$	\$	\$	\$	\$
							5,000
							5,000
<u>150,132</u>	<u>14,642</u>	<u>39,255</u>	<u>326,923</u>	<u>60,745</u>	<u>554,128</u>	<u>16,945</u>	<u>(882)</u>
<u>\$ 150,132</u>	<u>\$ 14,642</u>	<u>\$ 39,255</u>	<u>\$ 326,923</u>	<u>\$ 60,745</u>	<u>\$ 554,128</u>	<u>\$ 16,945</u>	<u>\$ 4,118</u>

GREEN OAK CHARTER TOWNSHIP  
ALL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (continued)  
MARCH 31, 2008

	Street Lights	Metro Act	Davis Creek Dredging	Tree Mitigation	Total
<u>ASSETS</u>					
ASSETS					
Cash	\$ 8,907	\$ 53,620	\$ 17,416	\$ 32,007	\$ 3,142,127
Taxes receivable					232,287
Assessment receivable	7,266				7,418
Accounts receivable			4,536		157,644
Interest receivable					4,480
Prepaid expenditures					57,311
					<u>57,311</u>
Total assets	<u>\$ 16,173</u>	<u>\$ 53,620</u>	<u>\$ 21,952</u>	<u>\$ 32,007</u>	<u>\$ 3,601,267</u>
 <u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Accounts payable	\$ 542	\$	\$	\$	\$ 29,457
Accrued wages and vacation					212,440
Due to other funds			21,908		236,502
			<u>21,908</u>		<u>236,502</u>
Total liabilities	542		21,908		478,399
FUND BALANCE (DEFICIT)	<u>15,631</u>	<u>53,620</u>	<u>44</u>	<u>32,007</u>	<u>3,122,868</u>
Total liabilities and fund balance	<u>\$ 16,173</u>	<u>\$ 53,620</u>	<u>\$ 21,952</u>	<u>\$ 32,007</u>	<u>\$ 3,601,267</u>

GREEN OAK CHARTER TOWNSHIP  
ALL DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2008

	<u>Viking Lane</u>	<u>Pheasant Lake</u>	<u>Building Authority</u>	<u>Saxony Willmor Paving</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 9,230	\$ 32,478	\$ 5,110	\$ 195,498
Special assessment receivable		46,024		541,132
Total assets	<u>\$ 9,230</u>	<u>\$ 78,502</u>	<u>\$ 5,110</u>	<u>\$ 736,630</u>
<u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$	\$ 300	\$	\$
Deferred revenue		44,303		533,531
Total liabilities		44,603		533,531
FUND BALANCE - RESERVED	<u>9,230</u>	<u>33,899</u>	<u>5,110</u>	<u>203,099</u>
Total liabilities and fund balance	<u>\$ 9,230</u>	<u>\$ 78,502</u>	<u>\$ 5,110</u>	<u>\$ 736,630</u>

<u>Pleasant View</u>	<u>Total</u>
\$ 127,785	\$ 370,101
<u>439,704</u>	<u>1,026,860</u>
<u>\$ 567,489</u>	<u>\$ 1,396,961</u>

\$ 437,583	\$ 300
<u>437,583</u>	<u>1,015,417</u>
437,583	1,015,717
<u>129,906</u>	<u>381,244</u>
<u>\$ 567,489</u>	<u>\$ 1,396,961</u>

GREEN OAK CHARTER TOWNSHIP  
ALL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2008

	<u>Sewer Improvement</u>	<u>Centennial Farms</u>	<u>Water System</u>
<u>ASSETS</u>			
ASSETS			
Cash and cash equivalents	\$ 16,036	\$ 52,252	\$ 2,259,835
Special assessments receivable			5,177,114
			<u>                    </u>
Total assets	<u>\$ 16,036</u>	<u>\$ 52,252</u>	<u>\$ 7,436,949</u>
 <u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Accounts payable	\$	\$	\$ 531
Due to other funds			
Deposits		40,237	
Deferred revenues			4,937,612
			<u>                    </u>
Total liabilities		40,237	4,938,143
FUND BALANCE - RESERVED	<u>16,036</u>	<u>12,015</u>	<u>2,498,806</u>
Total liabilities and fund balance	<u>\$ 16,036</u>	<u>\$ 52,252</u>	<u>\$ 7,436,949</u>



<u>Saxony Willmor Paving</u>	<u>Pleasant View Repaving</u>	<u>Grand River Widening</u>	<u>Total</u>
\$ 199,606	\$ 134,700	\$ 12,873	\$ 2,675,302
			5,177,114
<u>\$ 199,606</u>	<u>\$ 134,700</u>	<u>\$ 12,873</u>	<u>\$ 7,852,416</u>
\$	\$	\$	\$ 531
		12,325	12,325
			40,237
			4,937,612
		12,325	4,990,705
<u>199,606</u>	<u>134,700</u>	<u>548</u>	<u>2,861,711</u>
<u>\$ 199,606</u>	<u>\$ 134,700</u>	<u>\$ 12,873</u>	<u>\$ 7,852,416</u>

GREEN OAK CHARTER TOWNSHIP  
ALL ENTERPRISE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2008

	<u>Centennial Farms</u>	<u>Reick's Farms</u>	<u>Sewer</u>	<u>Total</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 26,811	\$ 14,674	\$ 1,115,327	\$ 1,156,812
Cash - restricted			5,832,621	5,832,621
Accounts receivable	16,792	1,466	99,862	118,120
Special assessments receivable			18,497,197	18,497,197
Due from county			230,376	230,376
Construction in progress	336,785			336,785
Land			2,770,301	2,770,301
Sewer system			23,785,269	23,785,269
Accumulated depreciation			(2,169,093)	(2,169,093)
Bond discount, net	22,344		81,031	103,375
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 402,732</u>	<u>\$ 16,140</u>	<u>\$ 50,242,891</u>	<u>\$ 50,661,763</u>
 <u>LIABILITIES AND FUND EQUITY</u>				
LIABILITIES				
Accounts payable	\$ 39,456	\$ 315	\$ 3,084	\$ 42,855
Accrued expenses			192,357	192,357
Due to other funds	195,772			195,772
Bonds payable	157,224		21,735,000	21,892,224
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	392,452	315	21,930,441	22,323,208
FUND EQUITY				
Retained earnings	10,280	15,825	28,312,450	28,338,555
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities and fund equity	<u>\$ 402,732</u>	<u>\$ 16,140</u>	<u>\$ 50,242,891</u>	<u>\$ 50,661,763</u>

GREEN OAK CHARTER TOWNSHIP  
ALL FIDUCIARY FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2008

	AGENCY FUNDS		Total
	Current Tax Collection	Trust and Agency	
<u>ASSETS</u>			
Cash and cash equivalents	\$ 10	\$ 232,898	\$ 232,908
Due from others		25,962	25,962
Total assets	<u>\$ 10</u>	<u>\$ 258,860</u>	<u>\$ 258,870</u>
<u>LIABILITIES</u>			
Due to others	\$	\$ 258,850	\$ 258,850
Due to other funds	10	10	20
Total liabilities	<u>\$ 10</u>	<u>\$ 258,860</u>	<u>\$ 258,870</u>

GREEN OAK CHARTER TOWNSHIP  
ALL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2008

	Building Department	Cemetery Perpetual Care	Fire	Fire Capital Vehicle and Equipment	Special Police
REVENUES					
Taxes	\$	\$	\$ 1,345,901	\$	\$ 1,435,397
Special assessments					
Charges for services	167,864		8,960		76,234
Grants - federal			142,613	41,718	
Interest	17,600	88	3,990	3,258	7,121
Donations					2,251
Other	78		3		56
Reimbursements					
Total revenues	<u>185,542</u>	<u>88</u>	<u>1,501,467</u>	<u>44,976</u>	<u>1,521,059</u>
EXPENDITURES					
General government	373,588				
Fire protection			1,244,325	973,216	
Police protection					1,563,282
Public works					
Total expenditures	<u>373,588</u>		<u>1,244,325</u>	<u>973,216</u>	<u>1,563,282</u>
Excess of revenues over (under) expenditures	<u>(188,046)</u>	<u>88</u>	<u>257,142</u>	<u>(928,240)</u>	<u>(42,223)</u>
OTHER FINANCING SOURCES (USES)					
Loan proceeds					
Transfers in		11,000		452,300	200,000
Transfers (out)			(445,300)		(15,000)
Sale of capital assets				10,000	4,977
Total other financing sources (uses)		<u>11,000</u>	<u>(445,300)</u>	<u>462,300</u>	<u>189,977</u>
Net change in fund balance	<u>(188,046)</u>	<u>11,088</u>	<u>(188,158)</u>	<u>(465,940)</u>	<u>147,754</u>
FUND BALANCE (DEFICIT) APRIL 1, 2007	<u>496,425</u>	<u>16,171</u>	<u>741,925</u>	<u>575,658</u>	<u>712,801</u>
FUND BALANCE, (DEFICIT) MARCH 31, 2008	<u>\$ 308,379</u>	<u>\$ 27,259</u>	<u>\$ 553,767</u>	<u>\$ 109,718</u>	<u>\$ 860,555</u>

<u>Police Department Capital Vehicle and Equipment</u>	<u>Police Special Investigation</u>	<u>Police Retiree Health Care</u>	<u>Budget Stabilization</u>	<u>Storm Water</u>	<u>Road Improvement</u>	<u>Land Development</u>	<u>Centennial Farms Arsenic Improvement</u>
\$	\$	\$	\$	\$	\$	\$	\$
4,753	556	133	15,303	1,066	23,171	1,046	
				2,500			
<u>4,753</u>	<u>556</u>	<u>133</u>	<u>15,303</u>	<u>3,566</u>	<u>23,171</u>	<u>1,046</u>	
82,271				5,698		5,415	11
<u>82,271</u>				<u>5,698</u>		<u>5,415</u>	<u>11</u>
<u>(77,518)</u>	<u>556</u>	<u>133</u>	<u>15,303</u>	<u>(2,132)</u>	<u>23,171</u>	<u>(4,369)</u>	<u>(11)</u>
28,732 7,000		15,000		30,000			
<u>35,732</u>		<u>15,000</u>		<u>30,000</u>			
(41,786)	556	15,133	15,303	27,868	23,171	(4,369)	(11)
<u>191,918</u>	<u>14,086</u>	<u>24,122</u>	<u>311,620</u>	<u>32,877</u>	<u>530,957</u>	<u>21,314</u>	<u>11</u>
<u>\$ 150,132</u>	<u>\$ 14,642</u>	<u>\$ 39,255</u>	<u>\$ 326,923</u>	<u>\$ 60,745</u>	<u>\$ 554,128</u>	<u>\$ 16,945</u>	<u>\$</u>

GREEN OAK CHARTER TOWNSHIP  
ALL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	Riverside Drive Road Maintenance	Street Lights	Metro Act	Davis Creek Dredging	Tree Mitigation	Total
REVENUES						
Taxes	\$	\$	\$	\$	\$	\$ 2,781,298
Special assessments	4,833	6,997				11,830
Charges for services			11,917			264,975
Grants - federal						184,331
Interest	13	28	1,050	44	1,361	80,581
Donations						2,251
Other						137
Reimbursements						2,500
Total revenues	4,846	7,025	12,967	44	1,361	3,327,903
EXPENDITURES						
General government						373,588
Fire protection						2,217,541
Police protection						1,645,553
Public works	5,624	7,636				24,384
Total expenditures	5,624	7,636				4,261,066
Excess of revenues over (under) expenditures	(778)	(611)	12,967	44	1,361	(933,163)
OTHER FINANCING SOURCES (USES)						
Loan proceeds						28,732
Transfers in						715,300
Transfers (out)						(460,300)
Sale of capital assets						14,977
Total other financing sources (uses)						298,709
Net change in fund balance	(778)	(611)	12,967	44	1,361	(634,454)
FUND BALANCE (DEFICIT) APRIL 1, 2007	(104)	16,242	40,653		30,646	3,757,322
FUND BALANCE, (DEFICIT) MARCH 31, 2008	\$ (882)	\$ 15,631	\$ 53,620	\$ 44	\$ 32,007	\$ 3,122,868

GREEN OAK CHARTER TOWNSHIP  
ALL DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Viking Lane</u>	<u>Pheasant Lake</u>	<u>Building Authority</u>
REVENUES			
Special assessments - principal	\$	\$ 11,076	\$
Special assessments - interest		3,553	
Rental income			175,995
Interest	<u>35</u>	<u>182</u>	<u>47</u>
Total revenues	35	14,811	176,042
EXPENDITURES			
Debt service	<u></u>	<u>14,702</u>	<u>176,845</u>
Net change in fund balance	35	109	(803)
FUND BALANCE, APRIL 1, 2007	<u>9,195</u>	<u>33,790</u>	<u>5,913</u>
FUND BALANCE, MARCH 31, 2008	<u>\$ 9,230</u>	<u>\$ 33,899</u>	<u>\$ 5,110</u>

Saxony Willmor Paving	Pleasant View	Total
\$ 94,219	125,017	\$ 230,312
32,960	12,784	49,297
		175,995
998	1,728	2,990
128,177	139,529	458,594
104,447	9,623	305,617
23,730	129,906	152,977
179,369		228,267
<u>\$ 203,099</u>	<u>\$ 129,906</u>	<u>\$ 381,244</u>



GREEN OAK CHARTER TOWNSHIP  
ALL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Sewer Improvement</u>	<u>Centennial Farms</u>	<u>Water System</u>
REVENUES			
Special assessments - principal	\$	\$	\$ 347,563
Special assessments - interest			290,186
Interest	752	2,450	81,166
Connection charges			9,800
Other revenue			436
	<u>752</u>	<u>2,450</u>	<u>729,151</u>
Total revenues			
EXPENDITURES			
Road projects			
Water			1,797,967
Debt service			573,456
	<u>752</u>	<u>2,450</u>	<u>(1,642,272)</u>
Total expenditures			
Excess of revenues over (under) expenditures			
	<u>752</u>	<u>2,450</u>	<u>(1,642,272)</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds			1,980,000
Bond issuance discount			(36,184)
	<u>752</u>	<u>2,450</u>	<u>301,544</u>
Total other financing sources (uses)			
Net changes in fund balances			
	<u>15,284</u>	<u>9,565</u>	<u>2,197,262</u>
FUND BALANCE, APRIL 1, 2007			
	<u>\$ 16,036</u>	<u>\$ 12,015</u>	<u>\$ 2,498,806</u>
FUND BALANCE, MARCH 31, 2008			

<u>Saxony- Willmor Paving</u>	<u>Pleasant View Repaving</u>	<u>Grand River Widening</u>	<u>Total</u>
\$	\$	\$	\$
			347,563
			290,186
8,983	6,913	548	100,812
			9,800
			436
<u>8,983</u>	<u>6,913</u>	<u>548</u>	<u>748,797</u>
	443,330		443,330
			1,797,967
			573,456
<u>8,983</u>	<u>443,330</u>	<u>548</u>	<u>2,814,753</u>
<u>8,983</u>	<u>(436,417)</u>	<u>548</u>	<u>(2,065,956)</u>
	580,000		2,560,000
	(8,886)		(45,070)
	<u>571,114</u>		<u>2,514,930</u>
8,983	134,697	548	448,974
<u>190,623</u>	<u>3</u>		<u>2,412,737</u>
<u>\$ 199,606</u>	<u>\$ 134,700</u>	<u>\$ 548</u>	<u>\$ 2,861,711</u>

GREEN OAK CHARTER TOWNSHIP  
ALL ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
FOR THE YEAR ENDED MARCH 31, 2008

	Centennial Farms Fund	Reick's Farms Fund	Sewer Fund	Total
OPERATING REVENUES				
User charges	<u>\$ 59,351</u>	<u>\$ 5,163</u>	<u>\$ 306,651</u>	<u>\$ 371,165</u>
OPERATING EXPENSES				
Operating supplies	4,623		7,008	11,631
Contracted service, repairs and maintenance	29,528	5,947	152,964	188,439
Miscellaneous	1,326		4,454	5,780
Utilities/telephone	12,908	133	12,622	25,663
Depreciation/amortization	<u>544</u>		<u>599,934</u>	<u>600,478</u>
Total operating expenses	<u>48,929</u>	<u>6,080</u>	<u>776,982</u>	<u>831,991</u>
Operating income (loss)	<u>10,422</u>	<u>(917)</u>	<u>(470,331)</u>	<u>(460,826)</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income - operating	200	74		274
Interest income - restricted			227,230	227,230
Interest income - assessments			1,027,408	1,027,408
Interest expense - bonds	<u>(342)</u>		<u>(940,713)</u>	<u>(941,055)</u>
Total non-operating revenues (expenses)	<u>(142)</u>	<u>74</u>	<u>313,925</u>	<u>313,857</u>
Net income (loss) before capital contributions	10,280	(843)	(156,406)	(146,969)
CAPITAL CONTRIBUTIONS (REFUND)			<u>(74,902)</u>	<u>(74,902)</u>
Net income (loss)	10,280	(843)	(231,308)	(221,871)
RETAINED EARNINGS, APRIL 1, 2007	<u></u>	<u>16,668</u>	<u>28,543,758</u>	<u>28,560,426</u>
RETAINED EARNINGS, MARCH 31, 2008	<u>\$ 10,280</u>	<u>\$ 15,825</u>	<u>\$ 28,312,450</u>	<u>\$ 28,338,555</u>

GREEN OAK CHARTER TOWNSHIP  
ALL ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Centennial Farms Fund</u>	<u>Reick's Farm Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	<u>\$ 10,422</u>	<u>\$ (917)</u>	<u>\$ (470,331)</u>	<u>\$ (460,826)</u>
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities				
Depreciation			594,833	594,833
Amortization	544		5,101	5,645
Changes in assets and liabilities				
(Increase) decrease in accounts receivable	(16,792)		(36,092)	(52,884)
(Increase) decrease in due from other funds	2,862		4,404	7,266
Increase (decrease) in accounts payable	38,021	15	1,647	39,683
Increase (decrease) in due to other funds	<u>191,368</u>			<u>191,368</u>
Total adjustments	<u>216,003</u>	<u>15</u>	<u>569,893</u>	<u>785,911</u>
Net cash from (used in) operating activities	<u>226,425</u>	<u>(902)</u>	<u>99,562</u>	<u>325,085</u>
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond proceeds	202,224			202,224
Repayment of principal on bonds	(45,000)		(970,000)	(1,015,000)
Acquisition of assets	(336,785)		(171,735)	(508,520)
Bond discount paid	(22,888)			(22,888)
Connection fees repaid			(74,902)	(74,902)
Special assessment collections			1,171,480	1,171,480
Interest received from assessments			1,027,408	1,027,408
Interest/fees paid on bonds	<u>(342)</u>		<u>(948,859)</u>	<u>(949,201)</u>
Net cash from (used in) capital and related financing activities	<u>(202,791)</u>		<u>33,392</u>	<u>(169,399)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on cash	<u>200</u>	<u>74</u>	<u>227,230</u>	<u>227,504</u>
Net increase (decrease) in cash equivalents	23,834	(828)	360,184	383,190
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,977</u>	<u>15,502</u>	<u>6,587,764</u>	<u>6,606,243</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 26,811</u></u>	<u><u>\$ 14,674</u></u>	<u><u>\$ 6,947,948</u></u>	<u><u>\$ 6,989,433</u></u>

INDIVIDUAL  
FUNDS

GENERAL  
FUND

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash	\$ 1,642,972
State shared revenues receivable	165,513
Delinquent taxes receivable	76,738
Accounts receivable	35,821
Prepaid expenditures	40,726
Due from other funds	<u>444,619</u>

Total assets		\$ <u><u>2,406,389</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 35,884
Accrued wages, vacation and sick pay	61,095
Deferred revenues	<u>1,643</u>

Total liabilities		\$ 98,622
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FUND BALANCE

2,307,767

Total liabilities and fund balance		\$ <u><u>2,406,389</u></u>
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GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 847,150	\$ 863,811	\$ 16,661
State shared revenue	1,087,000	1,053,322	(33,678)
Clean up grant	1,600	3,100	1,500
Charges for services	363,450	477,487	114,037
Interest	17,000	32,443	15,443
Miscellaneous	<u>74,000</u>	<u>114,713</u>	<u>40,713</u>
Total revenues	<u>2,390,200</u>	<u>2,544,876</u>	<u>154,676</u>
EXPENDITURES			
Township board	228,120	230,426	(2,306)
Assessor	285,409	279,565	5,844
Supervisor	176,265	179,996	(3,731)
Election	91,950	94,185	(2,235)
Clerk	295,335	297,103	(1,768)
Treasurer	266,325	240,429	25,896
Township hall and grounds	181,815	201,017	(19,202)
Crossing guards	500	335	165
Planning commission	57,225	52,803	4,422
Planning and zoning	138,010	108,177	29,833
Board of review	3,775	3,257	518
Unallocated	171,950	141,394	30,556
Zoning board of appeals	16,250	11,125	5,125
Roads	97,010	74,862	22,148
Water authority	350	721	(371)
Cemetery maintenance	13,350	9,395	3,955
Recreation	<u>91,316</u>	<u>92,288</u>	<u>(972)</u>
Total expenditures	<u>2,114,955</u>	<u>2,017,078</u>	<u>97,877</u>
Excess of revenues over (under) expenditures	275,245	527,798	252,553
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(255,000)</u>	<u>(255,000)</u>	
Net change in fund balance	20,245	272,798	252,553
FUND BALANCE, APRIL 1, 2007	<u>2,034,969</u>	<u>2,034,969</u>	
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 2,055,214</u></u>	<u><u>\$ 2,307,767</u></u>	<u><u>\$ 252,553</u></u>



GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TAXES			
Current property tax	\$	\$ 825,206	\$
Penalties and interest		16,620	
Trailer fees		2,688	
Dog license fees		1,230	
Impact fees		18,067	
	<u>847,150</u>	<u>863,811</u>	<u>16,661</u>
Total taxes			
	<u>847,150</u>	<u>863,811</u>	<u>16,661</u>
STATE SHARED REVENUES	<u>1,087,000</u>	<u>1,053,322</u>	<u>(33,678)</u>
CLEAN UP GRANT	<u>1,600</u>	<u>3,100</u>	<u>1,500</u>
CHARGES FOR SERVICES			
IFT application fees		1,500	
Permit fees		100	
Property tax administration fees		324,818	
Summer tax collection fees		52,402	
Fines		1,153	
Utility billing		11,727	
Planning commission		6,596	
Board of appeals		3,675	
Split application fees		850	
Election reimbursements		25,761	
Cemetery		8,556	
Passport services		18,877	
Administration fees		20,000	
Copies, maps, books, etc.		1,472	
	<u>363,450</u>	<u>477,487</u>	<u>114,037</u>
Total charges for services			
	<u>363,450</u>	<u>477,487</u>	<u>114,037</u>
INTEREST	<u>17,000</u>	<u>32,443</u>	<u>15,443</u>
MISCELLANEOUS			
Reimbursements		883	
Franchise fees		106,168	
Miscellaneous		7,662	
	<u>74,000</u>	<u>114,713</u>	<u>40,713</u>
Total miscellaneous			
	<u>74,000</u>	<u>114,713</u>	<u>40,713</u>
Total revenues	<u>\$ 2,390,200</u>	<u>\$ 2,544,876</u>	<u>\$ 154,676</u>

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TOWNSHIP BOARD			
Meeting fees	\$	\$ 19,423	\$
Other meeting fees		1,020	
Clerical fees		3,300	
Payroll taxes		1,727	
Pension		1,931	
Office supplies		154	
Legal fees		102,183	
Engineering fees		9,027	
Planning consultant		3,033	
Contracted services		6,185	
Audit		20,000	
Tax chargebacks		20,636	
Dues and schools		15,529	
Mileage		248	
Printing and publications		4,257	
Operating supplies		299	
Miscellaneous		973	
Website		205	
Clean up		13,731	
Sewer assessment		3,598	
Project cost		2,967	
	<u>228,120</u>	<u>230,426</u>	<u>(2,306)</u>
Total township board			
ASSESSOR			
Salaries		165,912	
Payroll taxes		12,210	
Health insurance		40,415	
Life insurance		1,408	
Pension		11,025	
Rent		14,080	
Legal fees		7,880	
Office supplies		1,374	
Postage		1,346	
Telephone		966	
Contract services		8,918	
Tax bill preparation		4,905	
Dues and schools		3,665	
Mileage		192	
Gasoline and oil		382	
Publications		1,700	
Miscellaneous		1,042	
Capital outlay		2,145	
	<u>285,409</u>	<u>279,565</u>	<u>5,844</u>
Total assessor			

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPERVISOR</b>			
Salary		46,306	
Clerical salary		49,327	
Payroll taxes		7,634	
Health insurance		20,466	
Life insurance		1,306	
Pension		8,493	
Rent		38,719	
Office supplies		654	
Legal fees		2,158	
Contracted services		443	
Repairs and maintenance		720	
Dues and training		160	
Telephone		771	
Postage		2,069	
Equipment lease		705	
Miscellaneous		65	
	<u>176,265</u>	<u>179,996</u>	<u>(3,731)</u>
Total supervisor			
<b>ELECTION</b>			
Election inspectors		12,321	
Wages		42,912	
Payroll taxes		3,011	
Health insurance		20,466	
Life insurance		527	
Pension		3,428	
Supplies and postage		6,532	
Printing and publications		577	
Contracted services		2,612	
Telephone		406	
Miscellaneous		1,039	
Mileage		354	
	<u>91,950</u>	<u>94,185</u>	<u>(2,235)</u>
Total election			

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
CLERK			
Salary			
Clerk		51,220	
Clerical		68,242	
Accountant		47,858	
Payroll taxes		12,002	
Health insurance		20,466	
Life insurance		2,769	
Pension		14,375	
Rent		54,558	
Mileage		1,762	
Office supplies and postage		5,383	
Dues and schools		790	
Contracted services		7,747	
Printing and publications		2,085	
Legal fees		4,407	
Telephone		771	
Equipment rental		1,251	
Miscellaneous		1,417	
	<u>295,335</u>	<u>297,103</u>	<u>(1,768)</u>
Total clerk			

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TREASURER			
Salary			
Treasurer		49,940	
Administrative assistant		40,411	
Clerical		29,431	
Other payroll		22,312	
Payroll taxes		10,324	
Health insurance		9,111	
Life insurance		1,987	
Unemployment		9,412	
Pension		11,936	
Rent		24,639	
Office supplies		1,433	
Legal fees		2,418	
Contracted services		4,223	
Tax bill preparation		13,378	
Dues and schools		2,486	
Postage		2,755	
Telephone		956	
Mileage		1,100	
Printing and publishing		329	
Small equipment		1,682	
Miscellaneous		166	
	<u>266,325</u>	<u>240,429</u>	<u>25,896</u>
Total treasurer			

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TOWNSHIP HALL AND GROUNDS			
Wages		36,335	
Payroll taxes		2,804	
Health insurance		8,434	
Life insurance		382	
Unemployment		9,412	
Pension		2,872	
Legal fees		413	
Contracted services		7,656	
Cleaning service		17,568	
Well clean up		72,488	
Telephone		5,207	
Gasoline		3,735	
Printing and publications		150	
Utilities		16,014	
Supplies		5,914	
Repairs and maintenance		9,517	
Equipment rental		628	
Miscellaneous		513	
Uniforms		131	
Capital outlay		844	
	<u>181,815</u>	<u>201,017</u>	<u>(19,202)</u>
Total township hall and grounds			

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
CROSSING GUARDS	<u>500</u>	<u>335</u>	<u>165</u>
PLANNING COMMISSION			
Wages		12,724	
Payroll taxes		934	
Office supplies and postage		790	
Legal fees		4,017	
Engineering fees		2,910	
Planning consultant		30,210	
Publications		666	
Dues and schools		501	
Miscellaneous		<u>51</u>	
Total planning commission	<u>57,225</u>	<u>52,803</u>	<u>4,422</u>
BOARD OF REVIEW			
Per diem		2,700	
Payroll taxes		207	
Publications		295	
Mileage		<u>55</u>	
Total board of review	<u>3,775</u>	<u>3,257</u>	<u>518</u>
UNALLOCATED			
Wages		8,015	
Payroll taxes		159	
Pension		1,044	
Office supplies		6,467	
Tax chargebacks		8,333	
Dues		230	
Contracted services		13,260	
Insurance		69,818	
Equipment leasing		28,486	
Small equipment		2,940	
Miscellaneous		<u>2,642</u>	
Total unallocated	<u>171,950</u>	<u>141,394</u>	<u>30,556</u>

GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
PLANNING AND ZONING			
Wages		75,035	
Payroll taxes		6,256	
Life insurance		966	
Pension		6,432	
Office supplies		863	
Legal fees		3,716	
Contracted services		1,018	
Dues and schools		92	
Telephone		953	
Mileage		78	
Gas and oil		803	
Publications		543	
Repairs and maintenance		1,495	
Rent		8,800	
Equipment leasing		1,127	
	<u>138,010</u>	<u>108,177</u>	<u>29,833</u>
Total planning and zoning			
ZONING BOARD OF APPEALS			
Per diems		5,176	
Payroll taxes		396	
Legal fees		4,353	
Dues		260	
Publications		774	
Miscellaneous		166	
	<u>16,250</u>	<u>11,125</u>	<u>5,125</u>
Total zoning board of appeals			
ROADS			
Contracted services		51,947	
Debt payments - principal		19,238	
Debt payments - interest		3,677	
	<u>97,010</u>	<u>74,862</u>	<u>22,148</u>
Total roads			
WATER AUTHORITY	<u>350</u>	<u>721</u>	<u>(371)</u>



GREEN OAK CHARTER TOWNSHIP  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
CEMETERY MAINTENANCE			
Contracted services		9,060	
Small equipment/supplies		335	
	<u>13,350</u>	<u>9,395</u>	<u>3,955</u>
Total cemetery maintenance			
	<u>13,350</u>	<u>9,395</u>	<u>3,955</u>
RECREATION	<u>91,316</u>	<u>92,288</u>	<u>(972)</u>
Total expenditures	<u>\$ 2,114,955</u>	<u>\$ 2,017,078</u>	<u>\$ 97,877</u>

BUILDING  
DEPARTMENT  
FUND

GREEN OAK CHARTER TOWNSHIP  
BUILDING DEPARTMENT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash	\$ 330,141	
Prepaid insurance	<u>4,737</u>	
Total assets		<u>\$ 334,878</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,293	
Accrued wages, vacation and sick pay	<u>25,206</u>	
Total liabilities		\$ 26,499

FUND BALANCE

		<u>308,379</u>
Total liabilities and fund balance		<u>\$ 334,878</u>

GREEN OAK CHARTER TOWNSHIP  
BUILDING DEPARTMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Permits, licenses, and fees	\$	\$ 167,563	\$
Sale of copies, maps		301	
Interest income		17,600	
Miscellaneous		78	
	<u>166,600</u>	<u>185,542</u>	<u>18,942</u>
Total revenues	<u>166,600</u>	<u>185,542</u>	<u>18,942</u>
EXPENDITURES			
Salaries		163,460	
Payroll taxes		11,611	
Health insurance		46,250	
Life insurance		2,785	
Pension		14,328	
Office supplies		429	
Postage		311	
Legal fees		984	
Contracted services		5,672	
Contract labor		32,698	
Membership dues		220	
Schools and seminars		907	
Telephone		3,244	
Utilities		3,808	
Gas and oil		4,171	
Publications		700	
General liability insurance		18,364	
Repairs and maintenance		721	
Rent expense		35,199	
Miscellaneous		341	
Operating supplies		756	
Equipment/lease		6,629	
Administrative fees		20,000	
	<u>380,945</u>	<u>373,588</u>	<u>7,357</u>
Total expenditures	<u>380,945</u>	<u>373,588</u>	<u>7,357</u>
Excess of revenues over (under) expenditures	(214,345)	(188,046)	26,299
OTHER FINANCING SOURCES			
Transfers in	<u>214,345</u>	<u>          </u>	<u>(214,345)</u>
Net change in fund balance		(188,046)	(188,046)
FUND BALANCE, APRIL 1, 2007	<u>496,425</u>	<u>496,425</u>	<u>          </u>
FUND BALANCE, MARCH 31, 2008	<u>\$ 496,425</u>	<u>\$ 308,379</u>	<u>\$ (188,046)</u>

CEMETERY  
PERPETUAL CARE  
FUND

GREEN OAK CHARTER TOWNSHIP  
CEMETERY PERPETUAL CARE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS  
Cash

\$ 27,259

FUND BALANCE

FUND BALANCE

\$ 27,259

GREEN OAK CHARTER TOWNSHIP  
CEMETERY PERPETUAL CARE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 3,030	\$ 88	\$ (2,942)
EXPENDITURES	<u>2,000</u>	<u></u>	<u>2,000</u>
Excess of revenues over (under) expenditures	1,030	88	(942)
OTHER FINANCING SOURCES (USES)			
Transfers in	<u></u>	<u>11,000</u>	<u>11,000</u>
Net change in fund balance	1,030	11,088	10,058
FUND BALANCE, APRIL 1, 2007	<u>16,171</u>	<u>16,171</u>	<u></u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 17,201</u></u>	<u><u>\$ 27,259</u></u>	<u><u>\$ 10,058</u></u>

FIRE  
FUND



GREEN OAK CHARTER TOWNSHIP  
FIRE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 672,291
Grant receivable	24,840
Taxes receivable	110,950
Prepaid expenditures	<u>26,905</u>

Total assets		\$ 834,986
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 9,193
Accrued wages, vacation and sick pay	67,252
Due to other funds	<u>204,774</u>

Total liabilities		\$ 281,219
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FUND BALANCE

553,767

Total liabilities and fund balance		<u>\$ 834,986</u>
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GREEN OAK CHARTER TOWNSHIP  
FIRE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$	\$ 1,345,901	\$
Federal grant		136,620	
EMS grant		5,993	
Charges for services		8,960	
Interest		3,990	
Miscellaneous		3	
	<u>1,480,480</u>	<u>1,501,467</u>	<u>20,987</u>
EXPENDITURES	<u>1,359,772</u>	<u>1,244,325</u>	<u>115,447</u>
Excess of revenues over (under) expenditures	120,708	257,142	136,434
OTHER FINANCING (USES)			
Transfers in	355,200		(355,200)
Transfers (out)	<u>(445,300)</u>	<u>(445,300)</u>	
Total other financing (uses)	<u>(90,100)</u>	<u>(445,300)</u>	<u>(355,200)</u>
Net change in fund balance	30,608	(188,158)	(218,766)
FUND BALANCE, APRIL 1, 2007	<u>741,925</u>	<u>741,925</u>	
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 772,533</u></u>	<u><u>\$ 553,767</u></u>	<u><u>\$ (218,766)</u></u>

GREEN OAK CHARTER TOWNSHIP  
FIRE FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Wages - chief	\$	\$ 70,179	\$
Wages - deputy		61,358.00	
Wages - clerical		33,320.00	
Wages - fire inspector		40,454.00	
Wages - vacation payout		9,063	
Wages - firemen		437,276	
Payroll taxes		48,958	
Health insurance		99,120	
Life and disability insurance		5,154	
Pension		36,220	
Legal fees		2,165	
Tax chargebacks		15,969	
Office supplies		2,573	
Contracted services		28,601	
Dues		5,115	
Schools and training		21,113	
Telephone		10,389	
Radio maintenance		4,402	
Gasoline and oil		32,307	
Publications		241	
General insurance		105,504	
Fuel and heat		11,640	
Electricity		11,024	
Operating supplies		23,385	
Maintenance supplies		3,301	
Lawn and snow maintenance		2,675	
Building repairs		9,012	
Operational equipment repair		6,344	
Vehicle repairs		30,574	
Uniforms		6,316	
Medical supplies		7,883	
Miscellaneous		7,433	
Sewer assessment		1,569	
Cleaning services		300	
Food allowance		1,550	
Equipment rental		12,331	
Capital outlay		39,507	
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total expenditures	<u>\$ 1,359,772</u>	<u>\$ 1,244,325</u>	<u>\$ 115,447</u>

FIRE CAPITAL VEHICLE  
AND EQUIPMENT  
FUND

GREEN OAK CHARTER TOWNSHIP  
FIRE CAPITAL VEHICLE AND EQUIPMENT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 109,718

FUND BALANCE

FUND BALANCE

\$ 109,718

GREEN OAK CHARTER TOWNSHIP  
FIRE CAPITAL VEHICLE AND EQUIPMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Federal grant	\$	\$ 41,718	\$
Interest income		3,258	
	<u>6,000</u>	<u>44,976</u>	<u>38,976</u>
Total revenues			
EXPENDITURES			
Debt service			
Principal		185,246	
Interest		18,677	
Capital outlay		769,293	
	<u>974,855</u>	<u>973,216</u>	<u>1,639</u>
Total expenditures			
Excess of revenues over (under) expenditures	<u>(968,855)</u>	<u>(928,240)</u>	<u>40,615</u>
OTHER FINANCING SOURCES			
Sale of capital assets		10,000	10,000
Transfer in	1,002,719	452,300	(550,419)
	<u>1,002,719</u>	<u>462,300</u>	<u>(540,419)</u>
Total other financing sources			
Net change in fund balance	33,864	(465,940)	(499,804)
FUND BALANCE, APRIL 1, 2007	<u>575,658</u>	<u>575,658</u>	
FUND BALANCE, MARCH 31, 2008	<u>\$ 609,522</u>	<u>\$ 109,718</u>	<u>\$ (499,804)</u>

SPECIAL  
POLICE  
FUND

GREEN OAK CHARTER TOWNSHIP  
SPECIAL POLICE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 856,545
Taxes receivable	121,337
Accounts receivable - other	235
Prepaid expenditures	<u>25,669</u>

Total assets \$ 1,003,786

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 18,429
Accrued wages, vacation and sick pay	119,982
Due to other funds	<u>4,820</u>

Total liabilities \$ 143,231

FUND BALANCE

860,555

Total liabilities and fund balance \$ 1,003,786



GREEN OAK CHARTER TOWNSHIP  
SPECIAL POLICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$	\$ 1,435,397	\$
Liquor license fees		9,645	
Michigan training grant		3,215	
Fines		23,826	
Service fees		102	
Copies		5,486	
Interest		7,121	
Donations		2,251	
Cost recovery		32,560	
Vehicle inspections		1,400	
Other revenues		56	
	<u>1,499,600</u>	<u>1,521,059</u>	<u>21,459</u>
Total revenues			
	1,499,600	1,521,059	21,459
EXPENDITURES	<u>1,723,955</u>	<u>1,563,282</u>	<u>160,673</u>
Excess of revenues over (under) expenditures	(224,355)	(42,223)	182,132
OTHER FINANCING SOURCES (USES)			
Sales of capital assets	9,000	4,977	(4,023)
Transfers in	291,760	200,000	(91,760)
Transfers (out)	(15,000)	(15,000)	
	<u>285,760</u>	<u>189,977</u>	<u>(95,783)</u>
Total other financing sources (uses)			
	285,760	189,977	(95,783)
Net change in fund balance	61,405	147,754	86,349
FUND BALANCE, APRIL 1, 2007	<u>712,801</u>	<u>712,801</u>	
FUND BALANCE, MARCH 31, 2008	<u>\$ 774,206</u>	<u>\$ 860,555</u>	<u>\$ 86,349</u>

GREEN OAK CHARTER TOWNSHIP  
SPECIAL POLICE FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Salaries	\$	\$ 858,458	\$
Payroll taxes		68,487	
Health insurance		206,595	
Life and disability insurance		10,526	
Pension		106,632	
Office supplies and postage		5,573	
Uniforms		12,851	
Legal fees		6,211	
Contracted services		21,440	
Tax chargebacks		17,031	
Dues		610	
Training		6,421	
Lawnnet contribution		3,000	
Cleaning service		6,000	
Telephone		9,803	
Repairs and maintenance		34,333	
Mileage		162	
Gasoline and oil		52,119	
Printing and publications		994	
General liability insurance		95,675	
Fuel and heat		3,569	
Electricity		8,256	
Operating supplies		10,331	
Miscellaneous		780	
Small equipment		6,218	
Equipment rental		11,207	
	<u>          </u>	<u>          </u>	<u>          </u>
Total expenditures	<u>\$ 1,723,955</u>	<u>\$ 1,563,282</u>	<u>\$ 160,673</u>

POLICE DEPARTMENT  
CAPITAL VEHICLE  
AND  
EQUIPMENT FUND

GREEN OAK CHARTER TOWNSHIP  
POLICE DEPARTMENT CAPITAL VEHICLE AND EQUIPMENT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash and cash equivalents

\$ 150,132

FUND BALANCE

FUND BALANCE

\$ 150,132

GREEN OAK CHARTER TOWNSHIP  
POLICE DEPARTMENT CAPITAL VEHICLE AND EQUIPMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	<u>\$ 1,000</u>	<u>\$ 4,753</u>	<u>\$ 3,753</u>
EXPENDITURES			
Debt service		45,489	
Capital outlay		<u>36,782</u>	
Total expenditures	<u>66,900</u>	<u>82,271</u>	<u>(15,371)</u>
Excess of revenues over (under) expenditures	<u>(65,900)</u>	<u>(77,518)</u>	<u>(11,618)</u>
OTHER FINANCING SOURCES			
Loan proceeds		28,732	28,732
Transfer in	<u>134,700</u>	<u>7,000</u>	<u>(127,700)</u>
Total other financing sources	<u>134,700</u>	<u>35,732</u>	<u>(98,968)</u>
Net change in fund balance	68,800	(41,786)	(110,586)
FUND BALANCE, APRIL 1, 2007	<u>191,918</u>	<u>191,918</u>	
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 260,718</u></u>	<u><u>\$ 150,132</u></u>	<u><u>\$ (110,586)</u></u>

POLICE  
SPECIAL  
INVESTIGATION  
FUND

GREEN OAK CHARTER TOWNSHIP  
POLICE SPECIAL INVESTIGATION FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS  
Cash

\$ 14,642

FUND BALANCE

FUND BALANCE

\$ 14,642

GREEN OAK CHARTER TOWNSHIP  
POLICE SPECIAL INVESTIGATION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$       310	\$       556	\$       246
EXPENDITURES	<u>310</u>	<u>          </u>	<u>310</u>
Net change in fund balance		556	556
FUND BALANCE, APRIL 1, 2007	<u>14,086</u>	<u>14,086</u>	<u>          </u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$   14,086</u></u>	<u><u>\$   14,642</u></u>	<u><u>\$       556</u></u>



POLICE  
RETIREE  
HEALTH CARE  
FUND

GREEN OAK CHARTER TOWNSHIP  
POLICE RETIREE HEALTH CARE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 39,255

FUND BALANCE

FUND BALANCE

\$ 39,255

GREEN OAK CHARTER TOWNSHIP  
POLICE RETIREE HEALTH CARE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variable Favorable (Unfavorable)</u>
REVENUES			
Interest	\$       50	\$       133	\$       83
EXPENDITURES			
Excess of revenues over (under) expenditures	50	133	83
OTHER FINANCING SOURCES			
Transfers in	<u>12,000</u>	<u>15,000</u>	<u>3,000</u>
Net change in fund balance	12,050	15,133	3,083
FUND BALANCE, APRIL 1, 2007	<u>24,122</u>	<u>24,122</u>	
FUND BALANCE, MARCH 31, 2008	<u><u>\$   36,172</u></u>	<u><u>\$   39,255</u></u>	<u><u>\$   3,083</u></u>

BUDGET  
STABILIZATION  
FUND

GREEN OAK CHARTER TOWNSHIP  
BUDGET STABILIZATION FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 326,923

FUND BALANCE

FUND BALANCE

\$ 326,923

GREEN OAK CHARTER TOWNSHIP  
BUDGET STABILIZATION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 10,600	\$ 15,303	\$ 4,703
EXPENDITURES			
Net change in fund balance	10,600	15,303	4,703
FUND BALANCE, APRIL 1, 2007	<u>311,620</u>	<u>311,620</u>	
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 322,220</u></u>	<u><u>\$ 326,923</u></u>	<u><u>\$ 4,703</u></u>

STORM WATER  
FUND

GREEN OAK CHARTER TOWNSHIP  
STORM WATER FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS  
Cash

\$ 60,745

FUND BALANCE

FUND BALANCE

\$ 60,745



GREEN OAK CHARTER TOWNSHIP  
STORM WATER FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Reimbursements	\$	\$ 2,500	\$
Interest		1,066	
Total revenues		3,566	3,566
EXPENDITURES			
Project costs	<u>18,400</u>	<u>5,698</u>	<u>12,702</u>
Excess of revenues over (under) expenditures	(18,400)	(2,132)	16,268
OTHER FINANCING SOURCES			
Transfers in	<u>30,000</u>	<u>30,000</u>	
Net change in fund balance	11,600	27,868	16,268
FUND BALANCE, APRIL 1, 2007	<u>32,877</u>	<u>32,877</u>	
FUND BALANCE , MARCH 31, 2008	<u><u>\$ 44,477</u></u>	<u><u>\$ 60,745</u></u>	<u><u>\$ 16,268</u></u>

ROAD  
IMPROVEMENT  
FUND

GREEN OAK CHARTER TOWNSHIP  
ROAD IMPROVEMENT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 421,648
Interest receivable	4,480
Advance to utility authority	<u>128,000</u>

Total assets		<u>\$ 554,128</u>
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FUND BALANCE

FUND BALANCE

Reserved	\$ 128,000
Unreserved	<u>426,128</u>

Total fund balance		<u>\$ 554,128</u>
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GREEN OAK CHARTER TOWNSHIP  
ROAD IMPROVEMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$	\$ 23,171	\$ 23,171
EXPENDITURES			
Capital outlay	<u>352,000</u>	<u></u>	<u>352,000</u>
Net change in fund balance	(352,000)	23,171	375,171
FUND BALANCE, APRIL 1, 2007	<u>530,957</u>	<u>530,957</u>	<u></u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 178,957</u></u>	<u><u>\$ 554,128</u></u>	<u><u>\$ 375,171</u></u>

LAND  
DEVELOPMENT  
FUND

GREEN OAK CHARTER TOWNSHIP  
LAND DEVELOPMENT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash

\$ 16,912

Accounts receivable

33

Total assets

\$ 16,945

FUND BALANCE

FUND BALANCE

\$ 16,945

GREEN OAK CHARTER TOWNSHIP  
 LAND DEVELOPMENT FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 350	\$ 1,046	\$ 696
EXPENDITURES			
Project costs	<u>                    </u>	<u>5,415</u>	<u>(5,415)</u>
Net change in fund balance	350	(4,369)	(4,719)
FUND BALANCE, APRIL 1, 2007	<u>21,314</u>	<u>21,314</u>	<u>                    </u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 21,664</u></u>	<u><u>\$ 16,945</u></u>	<u><u>\$ (4,719)</u></u>

CENTENNIAL FARMS ARSENIC  
IMPROVEMENT  
FUND



GREEN OAK CHARTER TOWNSHIP  
CENTENNIAL FARMS ARSENIC IMPROVEMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Project reimbursements	\$ 56,000	\$	\$ (56,000)
EXPENDITURES			
Project costs	<u>56,000</u>	<u>11</u>	<u>55,989</u>
Net change in fund balance		(11)	(11)
FUND BALANCE, APRIL 1, 2007	<u>11</u>	<u>11</u>	
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 11</u></u>	<u><u>\$</u></u>	<u><u>\$ (11)</u></u>

RIVERSIDE DRIVE  
ROAD MAINTENANCE  
FUND

GREEN OAK CHARTER TOWNSHIP  
RIVERSIDE DRIVE - ROAD MAINTENANCE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 3,966
Assessment receivable	<u>152</u>

Total assets	<u><u>\$ 4,118</u></u>
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LIABILITIES AND FUND BALANCE (DEFICIT)

LIABILITIES

Due to other funds	\$ 5,000
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FUND BALANCE (DEFICIT)	<u>(882)</u>
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Total liabilities and fund balance (deficit)	<u><u>\$ 4,118</u></u>
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GREEN OAK CHARTER TOWNSHIP  
RIVERSIDE DRIVE - ROAD MAINTENANCE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments	\$	\$ 4,833	\$
Interest		13	
Total revenues	4,832	4,846	14
EXPENDITURES			
Road project costs	<u>1,600</u>	<u>5,624</u>	<u>(4,024)</u>
Net change in fund balance	3,232	(778)	(4,010)
FUND BALANCE (DEFICIT), APRIL 1, 2007	<u>(104)</u>	<u>(104)</u>	
FUND BALANCE (DEFICIT), MARCH 31, 2008	<u><u>\$ 3,128</u></u>	<u><u>\$ (882)</u></u>	<u><u>\$ (4,010)</u></u>

STREET LIGHT  
FUND

GREEN OAK CHARTER TOWNSHIP  
STREET LIGHT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$	8,907
Assessment receivable		<u>7,266</u>

Total assets			\$	<u><u>16,173</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$	542
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FUND BALANCE

	<u>15,631</u>
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Total liabilities and fund balance			\$	<u><u>16,173</u></u>
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GREEN OAK CHARTER TOWNSHIP  
STREET LIGHT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments	\$	\$ 6,997	\$
Interest		28	
Total revenues	7,114	7,025	(89)
EXPENDITURES			
Utilities	6,095	7,636	(1,541)
Net change in fund balance	1,019	(611)	(1,630)
FUND BALANCE, APRIL 1, 2007	16,242	16,242	
FUND BALANCE, MARCH 31, 2008	<u>\$ 17,261</u>	<u>\$ 15,631</u>	<u>\$ (1,630)</u>

METRO ACT  
FUND



GREEN OAK CHARTER TOWNSHIP  
METRO ACT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS  
Cash

\$ 53,620

FUND BALANCE

FUND BALANCE

\$ 53,620

GREEN OAK CHARTER TOWNSHIP  
METRO ACT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Maintenance fee	\$	\$ 11,917	\$
Interest income		1,050	
Total revenues	13,000	12,967	(33)
EXPENDITURES			
Net change in fund balance	13,000	12,967	(33)
FUND BALANCE, APRIL 1, 2007	40,653	40,653	
FUND BALANCE, MARCH 31, 2008	<u>\$ 53,653</u>	<u>\$ 53,620</u>	<u>\$ (33)</u>

DAVIS CREEK  
DREDGING  
FUND

GREEN OAK CHARTER TOWNSHIP  
DAVIS CREEK DREDGING FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash

\$ 17,416

Assessment receivable - residents

4,536

Total assets

\$ 21,952

LIABILITIES AND FUND BALANCE

LIABILITIES

Due to other funds

\$ 21,908

FUND BALANCE

44

Total liabilities and fund balance

\$ 21,952

GREEN OAK CHARTER TOWNSHIP  
DAVIS CREEK DREDGING FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$ 2,575	\$ 44	\$ (2,531)
EXPENDITURES			
Project costs	<u>2,575</u>	<u></u>	<u>2,575</u>
Net change in fund balance		44	44
FUND BALANCE, APRIL 1, 2007	<u></u>	<u></u>	<u></u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$</u></u>	<u><u>\$ 44</u></u>	<u><u>\$ 44</u></u>

TREE  
MITIGATION  
FUND

GREEN OAK CHARTER TOWNSHIP  
TREE MITIGATION FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 32,007

FUND BALANCE

FUND BALANCE

\$ 32,007

GREEN OAK CHARTER TOWNSHIP  
 TREE MITIGATION FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$ 500	\$ 1,361	\$ 861
EXPENDITURES	<u>500</u>	<u></u>	<u>500</u>
Net change in fund balance		1,361	1,361
FUND BALANCE, APRIL 1, 2007	<u>30,646</u>	<u>30,646</u>	<u></u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 30,646</u></u>	<u><u>\$ 32,007</u></u>	<u><u>\$ 1,361</u></u>



VIKING LANE  
DEBT SERVICE  
FUND

GREEN OAK CHARTER TOWNSHIP  
VIKING LANE DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS  
Cash

\$ 9,230

FUND BALANCE

FUND BALANCE - DESIGNATED FOR DEBT SERVICE

\$ 9,230

GREEN OAK CHARTER TOWNSHIP  
 VIKING LANE DEBT SERVICE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 6,080	\$ 35	\$ (6,045)
EXPENDITURES	<u>9,100</u>	<u></u>	<u>9,100</u>
Net change in fund balance	(3,020)	35	3,055
FUND BALANCE, APRIL 1, 2007	<u>9,195</u>	<u>9,195</u>	<u></u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 6,175</u></u>	<u><u>\$ 9,230</u></u>	<u><u>\$ 3,055</u></u>

PHEASANT LAKE  
DEBT SERVICE  
FUND

GREEN OAK CHARTER TOWNSHIP  
PHEASANT LAKE DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$	32,478	
Special assessment receivable			
Current		12,797	
Deferred		<u>33,227</u>	
Total assets			<u>\$ 78,502</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$	300	
Due to other funds		<u>44,303</u>	
Total liabilities			\$ 44,603

FUND BALANCE - DESIGNATED FOR DEBT SERVICE

			<u>33,899</u>
Total liabilities and fund balance			<u>\$ 78,502</u>

GREEN OAK CHARTER TOWNSHIP  
PHEASANT LAKE DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments - principle	\$	\$ 11,076	\$
Special assessments - interest		3,553	
Interest		182	
	<u>17,140</u>	<u>14,811</u>	<u>(2,329)</u>
Total revenues			
EXPENDITURES			
Debt service - principal		10,000	
Debt service - interest/fees		4,702	
	<u>22,077</u>	<u>14,702</u>	<u>7,375</u>
Total expenditures			
Net change in fund balance	(4,937)	109	5,046
FUND BALANCE, APRIL 1, 2007	<u>33,790</u>	<u>33,790</u>	
FUND BALANCE, MARCH 31, 2008	<u>\$ 28,853</u>	<u>\$ 33,899</u>	<u>\$ 5,046</u>

BUILDING AUTHORITY  
DEBT SERVICE  
FUND

GREEN OAK CHARTER TOWNSHIP  
BUILDING AUTHORITY DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 5,110

FUND BALANCE

FUND BALANCE - DESIGNATED FOR DEBT SERVICE

\$ 5,110



GREEN OAK CHARTER TOWNSHIP  
BUILDING AUTHORITY DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Rental income	\$	\$ 175,995	\$
Interest income		47	
	<u>140,160</u>	<u>176,042</u>	<u>35,882</u>
Total revenues			
EXPENDITURES			
Debt service - principal		90,000	
Debt service - interest		86,020	
Debt service - fees		825	
	<u>140,675</u>	<u>176,845</u>	<u>(36,170)</u>
Total expenditures			
Net change in fund balance	(515)	(803)	(288)
FUND BALANCE, APRIL 1, 2007	<u>5,913</u>	<u>5,913</u>	
FUND BALANCE, MARCH 31, 2008	<u>\$ 5,398</u>	<u>\$ 5,110</u>	<u>\$ (288)</u>

SAXONY-WILLMOR  
PAVING  
DEBT SERVICE FUND

GREEN OAK CHARTER TOWNSHIP  
SAXONY-WILLMOR PAVING DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 195,498
Special assessment receivable	<u>541,132</u>

Total assets	<u><u>\$ 736,630</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues	\$ 533,531
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FUND BALANCE - DESIGNATED FOR DEBT SERVICE	<u>203,099</u>
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Total liabilities and fund balance	<u><u>\$ 736,630</u></u>
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GREEN OAK CHARTER TOWNSHIP  
SAXONY - WILLMOR PAVING DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2008

REVENUES	
Special assessments - principle	\$ 94,219
Special assessments - interest	32,960
Interest	<u>998</u>
Total revenues	<u>128,177</u>
EXPENDITURES	
Debt service - principal	75,000
Debt service - interest	29,222
Debt service - service fee	<u>225</u>
Total expenditures	<u>104,447</u>
Net change in fund balance	23,730
FUND BALANCE, APRIL 1, 2007	<u>179,369</u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 203,099</u></u>

PLEASANT VIEW  
DEBT  
SERVICE  
FUND

GREEN OAK CHARTER TOWNSHIP  
PLEASANT VIEW DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 127,785
Special assessment receivable	<u>439,704</u>

Total assets	<u><u>\$ 567,489</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues	\$ 437,583
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FUND BALANCE

<u>129,906</u>
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Total liabilities and fund balance	<u><u>\$ 567,489</u></u>
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GREEN OAK CHARTER TOWNSHIP  
PLEASANT VIEW DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2008

REVENUES	
Special assessments - principle	\$ 125,017
Special assessments - interest	12,784
Interest	<u>1,728</u>
Total revenues	<u>139,529</u>
EXPENDITURES	
Debt service - interest	8,498
Debt service - service fee	<u>1,125</u>
Total expenditures	<u>9,623</u>
Net change in fund balance	129,906
FUND BALANCE, APRIL 1, 2007	<u>                    </u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$ 129,906</u></u>

SEWER  
IMPROVEMENT  
CAPITAL PROJECTS FUND



GREEN OAK CHARTER TOWNSHIP  
SEWER IMPROVEMENT CAPITAL PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 16,036

FUND BALANCE

FUND BALANCE - DESIGNATED FOR DEBT SERVICE

\$ 16,036

GREEN OAK CHARTER TOWNSHIP  
SEWER IMPROVEMENT CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2008

REVENUES	
Interest	\$       752
EXPENDITURES	<u>                    </u>
Net changes in fund balance	752
FUND BALANCE, APRIL 1, 2007	<u>15,284</u>
FUND BALANCE, MARCH 31, 2008	<u><u>\$     16,036</u></u>

CENTENNIAL FARMS  
CAPITAL PROJECTS  
FUND

GREEN OAK CHARTER TOWNSHIP  
CENTENNIAL FARMS CAPITAL PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash	\$ 52,252
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LIABILITIES AND FUND BALANCE

LIABILITIES

Deposits from customers	\$ 40,237
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FUND BALANCE

12,015
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Total liabilities and fund balance	\$ 52,252
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GREEN OAK CHARTER TOWNSHIP  
CENTENNIAL FARMS CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2008

REVENUES	
Interest	\$ 2,450
EXPENDITURES	<hr/>
Net changes in fund balance	2,450
FUND BALANCE, APRIL 1, 2007	<hr/> 9,565
FUND BALANCE, MARCH 31, 2008	<hr/> <hr/> \$ 12,015

WATER SYSTEM  
CAPITAL PROJECTS  
FUND

GREEN OAK CHARTER TOWNSHIP  
WATER SYSTEM CAPITAL PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,259,835
Special assessment receivable	<u>5,177,114</u>

Total assets	<u><u>\$ 7,436,949</u></u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 531
Deferred revenues	<u>4,937,612</u>

Total liabilities	\$ 4,938,143
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FUND BALANCE	<u>2,498,806</u>
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Total liabilities and fund balance	<u><u>\$ 7,436,949</u></u>
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GREEN OAK CHARTER TOWNSHIP  
WATER SYSTEM CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2008

REVENUES

Special assessments - principal	\$ 347,563	
Special assessments - interest	290,186	
Interest	81,166	
Connection charges	9,800	
Miscellaneous	<u>436</u>	
Total revenues		\$ 729,151

EXPENDITURES

Water system project costs	1,797,967	
Debt service		
Principal	275,000	
Interest	295,581	
Fees	<u>2,875</u>	
Total expenditures		<u>2,371,423</u>

Excess of revenues over (under) expenditures (1,642,272)

OTHER FINANCING SOURCES (USES)

Bond proceeds	1,980,000	
Bond issuance discount	<u>(36,184)</u>	
Total other financing sources (uses)		<u>1,943,816</u>

Net change in fund balance 301,544

FUND BALANCE, APRIL 1, 2007 2,197,262

FUND BALANCE, MARCH 31, 2008 \$ 2,498,806



SAXONY-WILLMOR  
PAVING  
CAPITAL PROJECTS FUND

GREEN OAK CHARTER TOWNSHIP  
SAXONY - WILLMOR PAVING CAPITAL PROJECTS FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 199,606

FUND BALANCE

FUND BALANCE

\$ 199,606

GREEN OAK CHARTER TOWNSHIP  
SAXONY - WILLMOR PAVING CAPITAL PROJECTS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2008

REVENUES	
Interest	\$ 8,983
EXPENDITURES	<hr/>
Net changes in fund balance	8,983
FUND BALANCE, APRIL 1, 2007	<hr/> 190,623
FUND BALANCE, MARCH 31, 2008	<hr/> <hr/> \$ 199,606

PLEASANT VIEW  
REPAVING  
CAPITAL  
PROJECT FUND

GREEN OAK CHARTER TOWNSHIP  
PLEASANT VIEW REPAVING CAPITAL PROJECT FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 134,700

FUND BALANCE

FUND BALANCE

\$ 134,700

GREEN OAK CHARTER TOWNSHIP  
 PLEASANT VIEW REPAVING CAPITAL PROJECT FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED MARCH 31, 2008

REVENUES		
Interest income		\$ 6,913
EXPENDITURES		
Project costs		<u>443,330</u>
Excess of revenues over (under) expenditures		(436,417)
OTHER FINANCING SOURCES (USES)		
Bond proceeds	\$ 580,000	
Bond issuance discount	<u>(8,886)</u>	
Total other financing sources (uses)		<u>571,114</u>
Net change in fund balance		134,697
FUND BALANCE, APRIL 1, 2007		<u>3</u>
FUND BALANCE, MARCH 31, 2008		<u><u>\$ 134,700</u></u>

GRAND RIVER  
WIDENING  
FUND

GREEN OAK CHARTER TOWNSHIP  
GRAND RIVER WIDENING FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash

\$ 12,873

LIABILITIES AND FUND BALANCE

LIABILITIES

Deposits from customers

\$ 12,325

FUND BALANCE

548

Total liabilities and fund balance

\$ 12,873



GREEN OAK CHARTER TOWNSHIP  
GRAND RIVER WIDENING FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED MARCH 31, 2008

REVENUES	
Interest	\$ 548
EXPENDITURES	<hr/>
Net change in fund balance	548
FUND BALANCE, APRIL 1, 2007	<hr/>
FUND BALANCE, MARCH 31, 2008	<hr/> <hr/> \$ 548

CENTENNIAL  
FARMS  
FUND

GREEN OAK CHARTER TOWNSHIP  
CENTENNIAL FARMS FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash and cash equivalents  
Accounts receivable - operations

\$ 26,811  
16,792

Total current assets

\$ 43,603

PROPERTY AND EQUIPMENT

Construction in progress

336,785

OTHER ASSETS

Bond discount, net

22,344

Total assets

\$ 402,732

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable  
Due to other funds  
Bonds payable - current portion

\$ 39,456  
195,772  
45,000

Total current liabilities

\$ 280,228

LONG-TERM LIABILITY

Bonds payable - less current portion

112,224

Total liabilities

392,452

FUND EQUITY

Retained earnings

10,280

Total liabilities and fund equity

\$ 402,732

GREEN OAK CHARTER TOWNSHIP  
CENTENNIAL FARMS FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
FOR THE YEAR ENDED MARCH 31, 2008

OPERATING REVENUES		
User charges		\$ 59,351
OPERATING EXPENSES		
Contracted services	\$ 24,933	
Telephone	541	
Utilities	12,367	
Supplies	4,623	
Equipment rental	1,200	
Amortization	544	
Permit fees	3,395	
Miscellaneous	<u>1,326</u>	
Total operating expenses		<u>48,929</u>
Operating income		10,422
NON-OPERATING REVENUE (EXPENSES)		
Interest income - cash	200	
Interest expense - bonds	<u>(342)</u>	
Total non-operating revenues (expenses)		<u>(142)</u>
Net income		10,280
RETAINED EARNINGS, APRIL 1, 2007		<u>          </u>
RETAINED EARNINGS, MARCH 31, 2008		<u><u>\$ 10,280</u></u>

GREEN OAK CHARTER TOWNSHIP  
CENTENNIAL FARMS FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2008

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Operating income		\$ 10,422
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Amortization	\$ 544	
(Increase) in accounts receivable	(16,792)	
Decrease in due from other funds	2,862	
Increase in accounts payable	38,021	
Increase in due to other funds	<u>191,368</u>	
Total adjustments		<u>216,003</u>
Net cash from operating activities		226,425

CASH FLOWS FROM (USED IN) CAPITAL AND RELATED  
FINANCING ACTIVITIES

Bond proceeds	202,224	
Repayment of principal on bonds	(45,000)	
Acquisitions of assets	(336,785)	
Bond discount paid	(22,888)	
Interest/fees paid on bonds	<u>(342)</u>	
Net cash from capital and related financing activities		(202,791)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on cash and equivalents	<u>200</u>	
Net increase in cash and cash equivalents		23,834

CASH AND CASH EQUIVALENTS AT APRIL 1, 2007	<u>2,977</u>
--	--------------

CASH AND CASH EQUIVALENTS AT MARCH 31, 2008	<u><u>\$ 26,811</u></u>
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REICK'S FARMS  
FUND

GREEN OAK CHARTER TOWNSHIP  
REICK'S FARMS FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash

\$ 14,674

Accounts receivable

1,466

\$ 16,140

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable

\$ 315

FUND EQUITY

Retained earnings

15,825

Total liabilities and fund equity

\$ 16,140

GREEN OAK CHARTER TOWNSHIP  
REICK'S FARMS FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
FOR THE YEAR ENDED MARCH 31, 2008

OPERATING REVENUES		
Sewer billing		\$ 5,163
OPERATING EXPENSES		
Contract services	\$ 3,705	
Utilities	133	
Repairs	989	
Miscellaneous	<u>1,253</u>	
Total operating expenses		<u>6,080</u>
Operating (loss)		(917)
NON-OPERATING REVENUE		
Interest income		<u>74</u>
Net (loss)		(843)
RETAINED EARNINGS, APRIL 1, 2007		<u>16,668</u>
RETAINED EARNINGS, MARCH 31, 2008		<u><u>\$ 15,825</u></u>



GREEN OAK CHARTER TOWNSHIP  
REICK'S FARM FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2008

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	
Operating (loss)	\$ (917)
Adjustment to reconcile operating (loss) to net cash from (used in) operating activities	
Increase in accounts payable	<u>15</u>
Net cash from operating activities	(902)
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest	<u>74</u>
Net (decrease) in cash and cash equivalents	(828)
CASH AND CASH EQUIVALENTS AT APRIL 1, 2007	<u>15,502</u>
CASH AND CASH EQUIVALENTS AT MARCH 31, 2008	<u><u>\$ 14,674</u></u>

SEWER  
FUND

GREEN OAK CHARTER TOWNSHIP  
SEWER FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,115,327	
Accounts receivable - operations	99,862	
Due from county	<u>230,376</u>	
Total current assets		\$ 1,445,565

RESTRICTED ASSETS

Cash, cash equivalents and investments - capital / debt service	5,832,621	
Special assessments receivable	<u>18,497,197</u>	
Total restricted assets		24,329,818

PROPERTY AND EQUIPMENT

Land	2,770,301	
Equipment	1,267	
Sewer system	23,784,002	
Less: accumulated depreciation	<u>(2,169,093)</u>	
Net property and equipment		24,386,477

OTHER ASSETS

Bond discount, net		<u>81,031</u>
Total assets		<u><u>\$ 50,242,891</u></u>

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts payable		\$ 3,084
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CURRENT LIABILITIES (from restricted assets)

Special assessment bonds payable - current portion	\$ 1,000,000	
Accrued interest	<u>192,357</u>	
Total current liabilities (from restricted assets)		1,192,357

LONG-TERM LIABILITY (from restricted assets)

Special assessment bonds payable - less current portion		<u>20,735,000</u>
Total liabilities		21,930,441

FUND EQUITY

Retained earnings - reserved		<u>28,312,450</u>
Total liabilities and fund equity		<u><u>\$ 50,242,891</u></u>

GREEN OAK CHARTER TOWNSHIP  
SEWER FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
FOR THE YEAR ENDED MARCH 31, 2008

OPERATING REVENUES		
User charges		\$ 306,651
OPERATING EXPENSES		
Contract labor - operations	\$ 135,686	
Small equipment	3,256	
Telephone	141	
Utilities	12,481	
Supplies	102	
Repairs and maintenance	16,539	
Depreciation	594,833	
Amortization	5,101	
Legal fees	333	
Permit fees	3,650	
Miss Dig fees	406	
Miscellaneous	<u>4,454</u>	
Total operating expenses		<u>776,982</u>
Operating (loss)		(470,331)
NON-OPERATING REVENUE AND EXPENSES		
Interest income - cash	227,230	
Interest income - assessments	1,027,408	
Interest expense - bonds	<u>(940,713)</u>	
Total non-operating revenues		<u>313,925</u>
Net (loss) before capital contributions		(156,406)
CAPITAL CONTRIBUTIONS (REFUNDS)		
Special assessment (refunds)		<u>(74,902)</u>
Net income (loss)		(231,308)
RETAINED EARNINGS, APRIL 1, 2007		<u>28,543,758</u>
RETAINED EARNINGS, MARCH 31, 2008		<u><u>\$ 28,312,450</u></u>

GREEN OAK CHARTER TOWNSHIP  
SEWER FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2008

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

Operating (loss)		\$ (470,331)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation	\$ 594,833	
Amortization	5,101	
(Increase) in accounts receivable	(36,092)	
Decrease in due from other funds	4,404	
Increase in accounts payable	<u>1,647</u>	
Total adjustments		<u>569,893</u>
Net cash from operating activities		99,562

CASH FLOWS FROM (USED IN) CAPITAL AND RELATED  
FINANCING ACTIVITIES

Repayment of principal on bonds	(970,000)	
Acquisitions of assets	(171,735)	
Connection fees refunded	(74,902)	
Special assessment collections	1,171,480	
Interest received from assessments	1,027,408	
Interest/fees paid on bonds	<u>(948,859)</u>	
Net cash from capital and related financing activities		33,392

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on cash and equivalents	<u>227,230</u>
Net increase in cash and cash equivalents	360,184

CASH AND CASH EQUIVALENTS AT APRIL 1, 2007	<u>6,587,764</u>
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CASH AND CASH EQUIVALENTS AT MARCH 31, 2008	<u><u>\$ 6,947,948</u></u>
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CURRENT  
TAX  
COLLECTION  
FUND

GREEN OAK CHARTER TOWNSHIP  
CURRENT TAX COLLECTION FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash

\$ 10

LIABILITIES

LIABILITIES

Due to other funds

\$ 10

TRUST  
AND  
AGENCY  
FUND



GREEN OAK CHARTER TOWNSHIP  
TRUST AND AGENCY FUND  
BALANCE SHEET  
MARCH 31, 2008

ASSETS

ASSETS

Cash	\$ 63,287
Certificate of deposit	169,611
Due from others	<u>25,962</u>
Total assets	<u>\$ 258,860</u>

LIABILITIES

LIABILITIES

Due to other funds	\$ 10
Due to others	<u>258,850</u>
Total liabilities	<u>\$ 258,860</u>



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**PFEFFER ■ HANNIFORD ■ PALKA**  
*Certified Public Accountants*

**John M. Pfeffer, C.P.A.**  
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August 22, 2008

Board of Trustees  
Green Oak Charter Township  
10001 Silver Lake Road  
Brighton, Michigan 48116

Dear Honorable Board of Trustees:

During our audit of Green Oak Charter Township we came across the following matters that we would like to discuss with you as part of our audit presentation for the year ending March 31, 2008.

The matter which we would like to discuss with you is as follows:

There is a new auditing standard (SAS #112) which we are required to follow as your auditing firm. This new standard relates to more formal communications by us to you regarding significant deficiencies in your internal controls and accounting procedures.

There are certain issues (deficiencies) which were previously considered general comments but under the new standard are now considered significant deficiencies.

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's or detected by the entity's internal control.

We consider the following to be a material weakness of the Township.

- Historically, the Township has relied on independent external auditors in the preparation of their financial statements and required disclosures. The Township has determined that the cost/benefit of preparing the financial statements and disclosures are best served by continuing this practice.

The following are other comments and recommendations relating to the Township's accounting and record keeping procedures:

- A deficit has occurred in the Riverside Drive Road Maintenance. A deficit elimination plan will have to be sent to the State of Michigan detailing the Township's plan to remedy this deficit.
- Certain funds have very little activity or their projects/debt have been completed. These funds include the Davison Creek Dredging Fund and the Viking Lane Debt Service Fund. The Township should evaluate what needs to be done to close these funds out.
- There are several outstanding checks from the prior fiscal year still outstanding in the bank reconciliations. The Township may wish to reissue these checks or determine if/when these amounts should be escheated to the State of Michigan.
- Police department expenditure account contracted services is being used for a variety of services provided to the department. The Township may wish to create multiple general ledger accounts to create comparability between fiscal years.

#### Conclusion

Thank you for your assistance and hospitality toward our firm while conducting the audit of Green Oak Charter Township.

If you should have any questions, comments or concerns please do not hesitate to call us.

This report is intended solely for the information and use of the Board of Trustees and management of Green Oak Charter Township and is not intended to be and should not be used by anyone other than the specified parties.

*Pfeffer, Hanniford & Palka, P.C.*

PFEFFER, HANNIFORD & PALKA  
Certified Public Accountants